

OVERSEAS NEWS

Suspects named for murder of Herrhausen

By Andrew Fisher in Frankfurt

West German police yesterday began searching for 10 hard core members of the Red Army Faction (RAF) terrorist group after Thursday's murder of Mr Alfred Herrhausen, the chief executive of Deutsche Bank.

Swedish court told of Lockerbie bomber

By John Burton in Stockholm

A SWEDISH court was told yesterday that a Palestinian recently tried for terrorist bombings in Scandinavia may also have been involved in the bomb attack against the Pan Am airliner that exploded over Lockerbie last December, killing 270.

Sad reprise of the Philippines two-step

Robin Panley tells why Mrs Aquino has been the target of another attempt at a military coup

PRESIDENT Corason Aquino released in the Malacanang Palace and told the Financial Times: "I am politically secure. Foreign investment is increasing because the message has got through that the country is politically stable and the daily danger of coups is long past."

That was a week ago. On Thursday, her palace in Manila was being bombed. The sixth and most serious coup attempt against Mrs Aquino was under way.

Nothing in the Philippines had changed: the country is unstable; military and civilian intelligence is worthless; the armed forces are undisciplined, with some segments at all levels disloyal to president, government and constitution; some politicians at national and provincial level remain more committed to opportunism than to constitutional democracy.

Last night, the situation was unclear. But after two days of fighting, rebellious army and air force units which included some crack combat forces appeared to be leaving their positions at air force headquarters and at two broadcasting stations.

The president and her entourage were safe and had remained inside the damaged palace all day. The US, with a special ruse from President George Bush on foreign policy, had immediately agreed to her request for military aid.

The crucial element is that Mrs Aquino has never managed to unite the armed forces. The long-standing insurgencies in various parts of the country or to convince all politicians that democracy is the only way forward.



Troops of the Philippine presidential guard are deployed on a pedestrian walkway in Manila while combatting rebel snipers

Being easy for journalists - but impossible for the military - to find, he has continued to give interviews to the world's press, vowing to continue the campaign against Mrs Aquino.

In March Mr Senator Enrile and Mr Salvador Laurel, who remains vice-president but is estranged from Mrs Aquino's government, which he describes as "a haven of assassins and a den of thieves", joined to resurrect the Nationalist Party which was popular in the 1950s and 1960s.

Both had turned against Mr Marcos and helped Mrs Aquino sweep to office on a tide of "people power" in February 1986, then quickly split from her. Mr Enrile retained links with dissident groups in the armed forces and remained close to Elocson and the August 1987 coup attempt which came within a whisker of success.

It took the authorities months to arrest Honsasan. He soon escaped from custody on a naval prison ship, taking his 14 naval guards with him.

His ostensible complaint against Mrs Aquino, like that of Mr Enrile, is that she has been weak in tackling the communist insurgency headed by the New People's Army, in that she is too willing to deal and negotiate with it, rather than rooting it out.

This is the first time Mrs Aquino has felt forced to ask for US military aid, which will make her position, assuming her government survives, more difficult at home and abroad.

Loyalist troops seem to have gained the upper hand, saving Mrs Aquino's government - but the damage has been done. The president again appears vulnerable and her administration fragile.

The recovery in foreign investment will fall again as foreign companies again wait until they are confident that stability has returned.

Kohl complicates US-Soviet talks

By Robert Mauthner in Valletta

CHANCELLOR Helmut Kohl of West Germany has made sure that the US-Soviet summit talks will be more complicated than originally expected. His announcement this week of a ten-point plan for progressive unification of the West and East German states will oblige Presidents George Bush and Mikhail Gorbachev to focus on a delicate subject, which neither sees as ripe for a quick solution.

At pre-summit briefings, the US has gone only a little way in meeting some of Moscow's concerns. In spelling out a number of conditions for German unification, Mr James Baker, the US Secretary of State, has emphasised that the principle of self-determination must be respected.

If unification is chosen, it must occur in the context of Germany's continued alignment with Nato and an increasingly integrated European Community. But that evades the question of continuing existence of the Warsaw Pact.

THE END of the extraordinary congress of Algeria's ruling National Liberation Front (FLN) party was marked yesterday by the re-admission to the central committee of some of the country's most prominent leaders of the 1950s and 1970s.

They include Mr Abdelaziz Bouteflika, foreign minister from 1964 to 1979; Mr Belaid Abdesselam, economic overlord throughout the 1970s and the man who believed Algeria could be the "Tiger of Africa" by the year 2000; and Mr Mohamed Salah Yahiaoui, a former governor of the military academy at Cherchell, who was Colonel Muammar Gaddafi's favourite candidate in the 1979 presidential elections which followed the death of Algeria's second head of state, Mr Houari Boumediene.

Mr Baker expressed US support for the principle in the Helsinki Final Act that frontiers can only be changed through peaceful means, a statement that can only be welcomed by Mr Gorbachev in his talks with Mr Bush. Important, too, was Mr Baker's assertion that he would prefer see moves of a more gradual nature to be "peaceful, gradual and part of a step by step process," which means that the US too, does not see an early solution to the problem.

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Concern at fate of Japan's investors

By Robert Thomson in Tokyo

JAPANESE police said yesterday that at least 4,000 small investors, mostly housewives, were misled by a Tokyo-based futures broker, Plaza Good Investments Japan, and have lost more than ¥14bn (\$2.5bn) in trading on international commodities markets.

Eight executives of the company have been arrested and charged with fraud. The case highlights the sometimes dubious way investment companies treat small investors, in contrast to how they treat institutional clients.

probably a lot more people who lost money but they are yet to come forward," a police spokesman said. Police believe that some women who invested unbeknown to their husbands may be reluctant to come forward, and would prefer the loss to the embarrassment of admitting the failed investment.

Housewives are a prime target for door-to-door salesmen of securities and other investments. In this case, the company allegedly guaranteed potential investors that the sugar and soy futures would be more profitable than depositing money in a bank.

Summit is music to Malta's ears

By Robert Mauthner in Valletta

THOSE who have been dying to hear the national anthem of Malta, which is not heard too often at international occasions or Olympic Games, certainly got their money's worth yesterday. It had already been played twice by a military band at Luqa airport, outside Valletta, before Air Force One bringing President George Bush to his first summit meeting with Mr Mikhail Gorbachev had even touched down.

In spite of Malta's sunny reputation, the rain came down in buckets when the distinguished guest walked down the gangplank, and gusting wind turned the unaccustomed umbrellas of the welcoming party inside out.

Asked how he felt about the summit while still warm and snug in Air Force One, Mr Bush had told a journalist: "Feels good, feels good. I think we're on the same wavelength." But once on terra firma in his short unfeasible raincoat, the President looked understandably miserable as the rain lashed him mercilessly.

with Eastern Europe. Meanwhile, the hundreds of journalists covering the meeting have been cooped up approximately in a hospital where they are mostly fed information by the Malta government on the attractions this island state has to offer.

To be fair, it is not any old National Health establishment. It is an imposing 16th century building which, for two centuries served as the Holy Infirmary of the Order of St John of Jerusalem, otherwise known as the Order of the Knights of Malta.

HK shipowners hit at US ban

HONG KONG shipowners have strongly criticised the US ban on Panamanian-registered ships, writes Michael Murray in Hong Kong. They argue that the move will hurt the global shipping industry by burdening it with unnecessary expenses and administrative difficulties, and could even result in ships being laid up.

Even if the US achieves its objectives, shipowners may decide that they do not wish to switch back again," said Dr Heimit Sohlen, chairman of the Hong Kong Shipowners' Association.

Armenia denounces Moscow ruling

The Armenian parliament voted yesterday to unite with Nagorno-Karabakh and denounce a Moscow ruling to hand back control of the disputed territory to the neighbouring republic of Azerbaijan, Reuter reports from Moscow.

The vote was the most extreme act of defiance by Armenia since a crisis started nearly two years ago, when the territory's leaders requested union with Azerbaijan, saying their culture was being repressed by the Azeri government, which was seen as the territory's de facto ruler.

ADS spreads

Nearly 1m people in Uganda are carrying the AIDS virus. Of these, at least 10,000 have developed the disease, state-controlled Radio Uganda reported yesterday, Reuter reports from Kampala.

Health Minister Zak Kabura was quoted as saying the overall infection rate in Uganda was 6 per cent.

US ready to back easier export rules

THE US is prepared to support liberalisation of multilateral export controls on technology transfers to eastern Europe, Mr Lawrence Eagleburger, Deputy Secretary of State, suggested yesterday, Nancy Dume reports from Washington.

Speaking just before President George Bush's departure for the Malta summit, Mr Eagleburger said that in view of the democratic reforms sweeping Communist countries, "we understand that CoCom has to change."

CoCom, the Co-ordinating Committee for Multilateral Export Controls, has been moving towards an easing of controls, but the US, more than any European partner, has wanted to move more cautiously.

US index down

The index of leading indicators, the main barometer of the US economy, fell by 0.4 per cent in October, Lionel Barber reports from Washington.

The Commerce Department's report reflected a slowdown in various sectors of the US economy, notably via rising state insurance claims and a decline in the average manufacturing working week.

Heads for Houston

The economic summit of the world's seven leading industrial democracies next year will be held on July 9-11 in President George Bush's adopted home town of Houston, Texas, the White House announced, Reuter reports from Valletta.

Lebanese strife

A much-feared military battle between Mr Elias Hrawi, the Syrian-backed President of Lebanon, and the Christian General Michel Aoun, appeared yesterday to have been averted on at least two occasions following Arab, French and US pleas for restraint, Lara Marlowe reports from Beirut.

The Arab League's committee on Lebanon - whose work laid the foundations for Mr Hrawi's election - appealed to all Lebanese factions to exercise self-restraint, wisdom and care.

Yemens merge

Marxist South Yemen and pro-western North Yemen have agreed to merge into a single state, Reuter reports from Aden.

After 18 years of intermittent talks, the two countries published a draft 198-article constitution for unity. It will be referred to their legislative bodies for endorsement.

Danish compromise

A "historic compromise" by all six of Denmark's non-socialist parties has ensured the survival of the coalition government headed by Mr Poul Schluter. The government had been facing defeat this month on the 1989 Finance Act.

For the first time since entering parliament 16 years ago, the Progress Party has agreed to vote for the Finance Act, which is thus assured of a majority.

A cut in the corporate tax rate from 50 to 40 per cent and reductions in excise taxes on a variety of goods sensitive to border trade with West Germany are main items in the budget.

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OVERSEAS NEWS

Czech Communist Party declares invasion 'wrong'

By Leslie Collis in Prague

THE CZECHOSLOVAKIAN Communist Party, under attack by virtually the entire national population yesterday declared for the first time that the invasion of the country in August 1968 by Warsaw Pact armies was "wrong" and "not justified".

The statement, which Czechoslovakians had awaited for two decades, was accompanied by the removal of the deposed Workers' Militia from the control of the party and steps to reduce sharply the party's influence over higher education.

The reversal of the party's stance on the events 1968, stated by Mr Vasek Mohorita, a member of the ruling presidium, came close to the condemnation demanded by the opposition Civic Forum. Its spokesman, Mr Jiri Dienstbier, caught the mood of the nation when he responded: "What should I say? Someone, after 20 years, approves of something which was self-evident in this country for 20 years."

The newly formed Democratic Forum of Communists, which seeks deeper reforms of the party and has 30,000 members, went a step further. On its behalf Mr Rudolf Brezina said: "We condemn the invasion." He demanded the "full rehabilitation" of all the party members (estimated at nearly 300,000) expelled after 1968 for having supported the leader of the time, Mr Alexander Dubcek, and his political stance.

Even the less forthcoming statement of the Communist Party, made after a meeting of its presidium, marked a historic break with the party leaders who assumed power 21 years ago in the wake of the invading Soviet army and held it until they were deposed last week. A glaring exception was President Gustav Husak, the former party leader who succeeded Mr Dubcek in early

1968 and has refused to step down as demanded by Civic Forum. Mr Mohorita said Mr Husak's future was a "very sensitive question", but other officials indicated his position had become untenable.

Mr Mohorita also indicated that Mr Dubcek was likely to be cleared, at a party Congress set for January 26, of the reformist heresies attributed to him by the former party leaders. Party reformers have called for the Congress to be moved forward to late this month.

The party also decided that the militia would leave its command for "use by the state".

In another large retreat, the Education Ministry told Civic Forum that obligatory Marxism-Leninism would be removed from higher education curricula. Also, professional party officials would no longer automatically occupy key academic posts. Instead of scientific socialism, students are to take courses in political science.

The rector of Prague's renowned Polytechnic went a step further, saying no political party would be officially supported at his institution and

that the facilities of the Communist Youth Organisation would be handed over to the student strike committees.

The formation of a new government, demanded by Civic Forum, came closer yesterday when Mr Vaclav Havel, head of the opposition movement, welcomed the support given it by the small People's Party at a meeting yesterday with Mr Bohumil Stoda, party chairman. They discussed the composition of the government to be headed by the previous Prime Minister, Mr Ladislav Adamec, which was to be presented this weekend. Mr Havel discussed the new government with Mr Frantisek Pitra, a senior civil servant.

Despite all this, hard-line security officials stepped up their activity against Civic Forum yesterday. Mr Dienstbier indicated, in that anti-Forum leaflet were distributed in Prague by "people intensively working to stop" the pro-democracy movement. He said that his telephone at home, disconnected on August 10 because of his key role in the Charter 77 human rights movement, was still not working.

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Israelis benefit from upheaval in East bloc

By Hugh Carnegie in Jerusalem

THE POLITICAL upheaval in Eastern Europe has provided a welcome benefit for Israel by speeding up their relations with most Warsaw Pact countries followed Moscow in cutting off diplomatic ties after the 1967 Six-Day War.

There was a reminder this week that the chill is still not entirely dispelled when President Mikhail Gorbachev rebuffed a request from Mr Yikhael Shazar, the Israeli Prime Minister, channelled through Mr Giulio Andreotti, the Italian premier, for resumption of full diplomatic relations with Moscow. Mr Gorbachev's spokesman said this was conditional on Israel making concessions towards the Palestine Liberation Organisation.

On the same day, however, Mr Shimon Peres, deputy prime minister and leader of Israel's Labour Party, returned from a visit to Poland, where he signed a public promise from the Solidarity-led government to restore full relations in the first quarter of next year, a step already taken this autumn by Hungary. Mr Peres was the most senior Israeli figure to visit Warsaw since 1967.

Mr Avraham Katz-Oz, the Agriculture Minister, also became the first Cabinet-level Israeli visitor to the Soviet Union in the same period, when he travelled to Moscow this week for talks on a trade deal.

Even East Germany, which has never recognised Israel, has suggested in the past few days that relations should be established.

Mr Oskar Fischer, the East German Foreign Minister, has said this should be improved since he has discussed reparations for Holocaust victims with the World Jewish Congress, previously a bone of contention with Israel. Another big obstacle, however, is East Berlin's refusal to accept responsibility for Nazi actions and its strong support for the PLO.

Aside from the potentially valuable trade benefits for a country isolated from its Arab neighbours, Israel attaches great political importance to extending its ties with the East bloc to bolster its international position, especially at the United Nations, where it comes under frequent fire from the Arab world.

East Berlin apologises

By David Marsh in Bonn

EAST GERMANY yesterday joined Hungary and Poland in apologising to Czechoslovakia for its part in the Warsaw Pact's 1968 invasion, Reuter reports from East Berlin.

The East German parliament voted overwhelmingly to send a message of regret for East Germany's role to the Czechoslovakian parliament and people.

The parliament of the German Democratic Republic, in accordance with the views of citizens of this country, sincerely regrets its part in the events of 1968 and asks the Czechoslovakian people for forgiveness," the statement said.

There were a few abstentions and no dissenting votes in the MPs' show of hands as they concluded what was probably their longest session ever.

The new coalition government in East Berlin had said on Thursday it regretted the invasion but stopped short of an apology.

East Germany joined the Soviet Union and three other Pact countries in marching into Czechoslovakia in August 1968 to crush the reforms of the then Communist Party leader Mr Alexander Dubcek.

Arms cuts will trim earnings, say analysts

By David White, Defence Correspondent

CUTS IN arms expenditure on both sides of the Atlantic could have a "profound impact" on earnings prospects for many of the UK's defence contractors, according to a report yesterday by Robert Fleming, investment banker.

It says the British defence industry will face "exceptionally difficult conditions" over the next three years in spite of government provisions over that period to increase military spending in real terms.

In the light of accelerating reforms in Eastern Europe and improved East-West relations, it says the Government may carry out a defence review before the next general election. Other observers have predicted that the Government will wait until after the election to announce the first review since 1981.

The report says the "already poor" outlook would worsen considerably in the event of a Labour victory. Labour's policies, if implemented, would be "disastrous" for the industry and bring heavy cuts in conventional weapon procurement as well as the nuclear programme.

Under Labour, it warns, the UK companies' domestic and export market could fall by 30 per cent.

Given the cost and over-capacity pressures already facing the industry, this could result in over 150,000 direct and related job losses," the report estimates.

Although the main impact of conventional arms reductions will come under pressure in current budget plans because of rising manpower costs and peak spending on the Trident nuclear submarine programme. Over-optimistic inflation assumptions may mean that the Government's growth in the defence budget will be wiped out.

Uncertainty about future defence needs "will exacerbate the Ministry of Defence's penchant for late contract awards" and affect the size of contracts for equipment such as the Army's new tank, anti-tank weapons and helicopters, the report adds.

Vickers, which is working on prototypes for the Army tank contract, is "the company most exposed" to cuts in the British Army of the Rhine.

However, Vickers says the tank deal would still be profitable even with a requirement below the 650 vehicles originally expected. It is counting on the Robert Fleming report says British Aerospace and GEC, the largest UK contractors, are unlikely to escape the cuts. This will have "some impact" on GEC's earnings, but the effect on BAE is expected to be offset by exports and growing non-military earnings.

Secondly the case for enhanced regional flows to compensate weaker member states for giving up exchange rates to bring about economic adjustments was self-contradictory.

Mr Stanislav Yassukovich, chairman of the Securities Association, said that monetary and economic union in Europe should come from the bottom upwards rather than the top down. Markets had a life of their own and that he believed true monetary and economic union in Europe would come through the markets rather than be imposed by institutional arrangements.

Mr Aism Clements, finance director of ICI, said that British industry would be in a good position to gain overall from the Single Market. Sectors which might gain most included pharmaceuticals, electrical engineering, food and drink, precision equipment, insurance, airlines, banking, data processing equipment, aerospace, road transport and communications.

However he warned that US and Japanese raiders might try and use the UK as a way into fortress Europe. "We need clear and unambiguous European rules and guidelines in this area," Mr Clements said. There was a need for guidelines in the field of accounting

East German Communists lose guarantee of political power

By David Marsh in Bonn

THE East German parliament yesterday unceremoniously stripped the Communist Party of its statutory monopoly on political leadership in the most dramatic signal to date of the crumbling of the country's power structure.

Only eight weeks after the pompous ceremonies organised to mark the East German state's 40th birthday, the newly-revived Volkskammer (Parliament) took just 15 minutes to change the constitution to erase the prime role of the Socialist Unity Party (SED).

The move took place as Neues Deutschland, the SED newspaper, admitted yesterday that the continuing widespread drain of refugees to the West showed that "the loss of confidence in the East German leadership" is "monstrously large".

Referring to almost daily revelations of abuse of privileges and corruption by deposed SED chiefs from the former regime led by Mr Erich Honecker, Neues Deutschland asked soberly: "What should the future look like? How will the crisis be overcome?"

Yesterday's action in East Berlin coincided with further evidence of the financial strains in West Germany caused by the West's unwillingness to pay the estimated 100,000 in November alone. In Bonn, the Bundestag, the lower house of the



Honecker: luxury lifestyle

West German parliament, formally passed the DM300bn (E107bn) 1990 budget but said a supplementary budget would have been decided next year to cope with additional spending needs.

The official news agency ADN, meanwhile, reported that hundreds of enraged East Germans during the last few weeks have besieged Mr Honecker's former luxury hunting lodge in the northern part of East Germany.

ADN said that the guest-house at the centre of the barred-off estate was furnished with expensive Western fittings and included a large swimming pool and sauna, giving the impression of "luxuriousness" and "nobility".

Disclosure of the extravagant lifestyles has led to the official state prosecutor starting investigations against Mr Honecker, Mr Willi Stoph, the former Prime Minister, and four other members of the deposed leadership.

In view of the widespread street protests against the SED's official leading role, yesterday's parliamentary move - which had been given support in the last fortnight by Mr Egon Krenz, the new state and party leader - was not unexpected. However, deputies from the Communist Party and the other four registered "block" parties with seats in parliament voted by a surprisingly large majority to change Article 1 of the constitution.

All 425 deputies present in the chamber backed the change apart from five who abstained. Under the first article, which dates from the revised 1968 constitution, the description of the German Democratic Republic "under the leadership of the working class and its Marxist-Leninist party has now been struck out. However, underlying how yesterday's change has only partially altered the country's political basis, East Germany is still described in Article 1 as "a socialist state of workers and farmers".

Minister speaks out on monetary union

By David Borchard

MR PETER LILLEY, Treasury Minister, yesterday firmly renewed Britain's continued opposition to the important aspects of the proposals for European economic and monetary union in the Delors Report.

He said the UK's approach to monetary union was based on a triple approach of strengthening the forces making for stable prices; increasing the influence of markets and competition; and keeping control on economic policy making at the national level wherever possible.

He said this meant that the UK agreed that stage one of the Delors Report should begin next July. This would mean the dismantling of barriers to the single market; the strengthening of competition policy; the liberalisation of capital movements and the coordination of economic and monetary policy; and the inclusion of all countries in the exchange rate mechanism.

EUROPE AFTER THE DELORS REPORT

Mr Lilley denounced some interpretations of UK proposals for a system of competing currencies in Europe as a complete travesty. "The discipline does not mean abandoning their national currency in their daily transactions in favour of a foreign currency," he said.

He said the UK proposals would have a disinflationary bias which the Delors proposal for a single Central Bank and common currency would not have.

"Britain is not as some would have you believe, alone in looking for a more evolutionary approach to economic and monetary union," Mr Lilley said, claiming that the Board of Academic Advisers of the German Economic Affairs Ministry had reached what he said were "startlingly similar conclusions".

Mr Lilley also attacked the Delors Report on two other points. He said firstly that the proposal for supranational control of member states budgets was "neither necessary nor desirable". The Delors proposal would involve a considerable transfer of sovereignty over economic as well as monetary policy to unaccountable supranational bodies.

He said the UK proposals

UK NEWS

Markets start to adjust to Major

Peter Norman examines the effect of five weeks in 11 Downing Street

IN the five weeks since Mr John Major was appointed Chancellor, it has become clear that he is a man who thinks before he talks and talks little when there is any risk of giving hostages to fortune.

He represents a very considerable change in style from Mr Nigel Lawson, his predecessor, and it is perhaps not surprising therefore that financial markets are taking time to adjust. Yet after a difficult week for the pound there are signs that the most volatile of markets - the foreign exchange dealers - may be coming to terms with each other.

It was on Tuesday that Mr Major appeared to confirm market fears that he was a covert devaluationist. His refusal in that day's parliamentary debate to detail his attitude to the sharp fall in the pound's value since Mr Lawson's resignation at the end of October alarmed the markets and persuaded many at Westminster and elsewhere that the Government's approach to the pound's value was not involved in deciding macro-economic policy. His sole responsibility was controlling public spending, which he did very well.

Interest rates and exchange rate policies were Mr Lawson's first priority as Chancellor has been simply to survive.

He has had to lead the Government side in two important parliamentary debates, present the Government's Autumn Statement, and is to appear on Monday to answer questions on the Commons Treasury and Civil Service Committee.

That crowded timetable could be one reason why he has so far avoided any detailed public discussion of policy, although he has stated clearly that 1990 would "not be an easy year" and that the Government's main priority was to bring inflation decisively down and keep it down.

However, it is likely that all aspects of British economic policy will come under review this month.

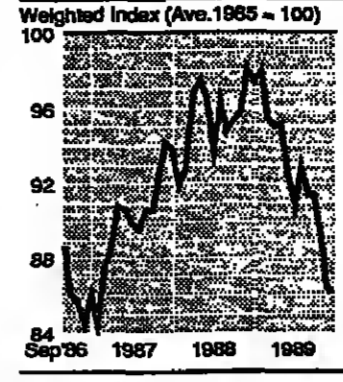
The Budget is only 3 1/2 months away and many senior Treasury officials have already disappeared from their normal lunchtime eating places such as the Reform Club. This decline in the "Reform Club index" suggests that a reassessment of policy is under way.

Mr Major is also not unaware that Mr Lawson's desire to peg the pound created fundamental differences with the Prime Minister.

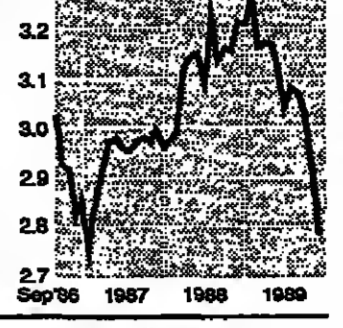
As the Prime Minister's appointee, Mr Major can be expected to share her belief to some extent - that "you cannot buck the market".

Yet in the eyes of the author-

Sterling



against the D-Mark (DM per £)



drop of nearly 6 per cent in sterling's value against the D-Mark.

Part of the answer lies in the Chancellor's approach to his job. Although he is no stranger to the Treasury, having been Chief Secretary until the Cabinet reshuffle in July, he is on quite a steep learning curve and anxious not to limit his room for manoeuvre.

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Heseltine at odds with ministers on EC danger

By Ralph Atkins

MR MICHAEL HESELTINE, former Defence Secretary, yesterday stepped up debate among Conservatives on Britain's attitude to Europe as the party prepared for its first leadership election since 1975.

His critical comments were at odds with speeches from Cabinet ministers stressing Britain's continuing credentials. The division is likely to undermine efforts by the party to present a united front before Tuesday's contest between Mrs Margaret Thatcher and the token challenger Sir Anthony Meyer, MP for Clywd North-West.

Mr Kenneth Baker, party chairman, urged Mr Heseltine to reflect on Mrs Thatcher's 10 years in office. "It is clear that to take us into the next decade, we need the proven leader who set the pace of change in the 1980s," he said.

The Prime Minister's European policy is likely to be brought into the limelight as she prepares for the European Council summit meeting in Strasbourg next weekend.

In a speech to a London conference, Mr Heseltine warned that the City's strength as a financial centre could be threatened if the UK stood on the sidelines as the EC moved nearer a single currency.

"If the UK opted out, other centres could find it easier to develop, and the competitive instinct currently emerging between Frankfurt, Paris and Luxembourg would eventually threaten London," he said.

Mr Heseltine envisaged a "steady and increasing" degree of coordination between existing central banks, rather than the EC setting out on a path towards a European bank and a single currency.

He identified a "psychological barrier" separating the UK and other European countries. "Britain is constantly searching for ways of taking Europe forward," in Portsmouth, Mr Douglas Hurd, Foreign Secretary, said Britain was setting the pace in completing a single European market. "Far from being a reluctant European, Britain is speeding up the Community's development."

And in his speech to a Confederation of British Industry dinner in Cardiff, Mr Baker said: "The debate about the Delors report is not about whether we are pro or anti-European. It is about the kind of Europe we want in the 1990s and beyond. In that debate we need clear heads as well as European hearts."

Uncertain end to Hinkley probe

By David Green

THE PUBLIC inquiry into the plan to build a third nuclear power station at Hinkley Point in Somerset ended yesterday in uncertainty - even though its outcome seemed assured when it began last October.

The Central Electricity Generating Board originally thought approval of its plan to build a pressurised water reactor (PWR) alongside the existing Sizewell B nuclear power station and advanced gas-cooled reactor (AGR) would be a formality.

ities there have also been respectable reasons for not reacting too sharply to the pound's recent decline.

The story of the pound's fall has also been a story of D-Mark strength. International investors have reasoned that the crumbling of the Berlin Wall and the prospect of economic reform in eastern Europe could lead to higher West German interest rates in the short term and increased German prosperity and economic growth in the long term.

This re-rating of the D-Mark is, arguably, something that the Treasury and Bank of England should not try to resist, especially as it has been compounded by what may be short term political factors in Britain.

The challenge to Mrs Thatcher's leadership of the Conservative Party has unsettled overseas investors, especially in the Far East.

If Mrs Thatcher emerges unscathed next week from the leadership ballot, the pound could recover.

Such considerations have already helped to produce a two-way market in sterling. Its recent weakness has not been a total rout.

It is also possible that Mr Major takes a rather longer-term view of exchange rate movements, arguing that the markets can, as often as not, be expected to reverse temporary overshooting.

However, looking back to the beginning of this year, the pound has fallen by 12 per cent on the trade weighted index and by more than 13 per cent against the D-Mark.

A decline of that order must threaten his counter-inflationary goals.

Michael Barnes visited site of Chernobyl disaster

By David Green

MR MICHAEL BARNES, former Defence Secretary, yesterday visited the site of the Chernobyl nuclear power station disaster in the Ukraine.

Mr Barnes, who is currently on a visit to the UK, was accompanied by a delegation of officials from the Ministry of Defence.

The visit was part of a series of activities designed to raise awareness of the dangers of nuclear power among the public.

Mr Barnes said that the Chernobyl disaster was a stark reminder of the potential dangers of nuclear power.

He said that the UK Government was committed to the highest standards of safety in the nuclear industry.

Mr Barnes's report is unlikely to be delivered to Mr John Wakeham, the Energy Secretary, before the spring.

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UK NEWS

SIB poised to extend powers

By Richard Waters

THE Securities and Investments Board is preparing to take on a wider regulatory role in the City, extending beyond its responsibilities under the Financial Services Act.

The expansion of the SIB under Mr David Walker, its chairman, aroused speculation among leading regulators yesterday that it would take over duties from the Department of Trade and Industry.

That would probably involve the investigation and prosecution of insider dealing cases and important Companies Act investigations.

The possible expansion of the SIB's role comes as pres-

sure is mounting on the Government to strengthen the fight against City-related insider dealing and fraud, in the wake of mounting public concern about the effectiveness of its efforts in this area.

Passing DTI powers to the SIB would follow a recent precedent. The Stock Exchange has already been given the power to prosecute insider dealing cases, rather than leaving this task with the DTI.

However, the SIB is preparing to make room for a large number of new staff. That suggests that its new powers would be very extensive.

It is believed to be close to

agreeing a lease on a 70,000 sq ft office development in Burnhill Row, on the northern fringe of the City.

Its current 180 staff are expected to occupy just over half of this. According to an unpublished SIB document, the number is not expected to grow.

The document says: "The present budgeted staff numbers should be sufficient to carry out efficiently all of SIB's existing responsibilities."

The SIB will sublet the 30,000 sq ft it will not need until its duties are extended — although it is not known whether a final decision has

been taken by the Government to give it extra duties. The possibility of a wider role was also raised in the confidential SIB paper, *A Look Forward*.

That document was circulated to the City's self-regulatory bodies.

While remaining vague on the issue, the paper said: "It is not to be ruled out that the Government might in due course wish SIB to assume other regulatory functions, not currently identified."

The resources and funding implications of any such proposals would require careful study, before SIB could agree to accept additional tasks.

Shake-up for investor protection

Richard Waters learns what the SIB chairman has up his sleeve

THE investor protection regime set up under the Financial Services Act appears set for a fundamental shake-up. Just as the financial services industry is recovering from the upheaval caused by its introduction less than two years ago.

This emerges from a wide-ranging paper produced by the Securities and Investments Board and circulated privately to senior regulators. Called *A Look Forward*, it has prompted dire warnings from senior regulators.

Critics say the type of regime suggested by the paper would upset the delicate balance between practitioners and regulators that is enshrined in the UK's brand of self-regulation.

They say that it would be replaced by a tough, centralised body similar to the Securities and Exchange Commission in the US.

In the words of one of the City's five self-regulatory organisations (SROs): "What consistent theme there is in the document is that there should be central, SEC-style regulation, and that it should no more than tip its hat in the direction of self-regulation."

The document considers a range of broad issues without setting out specific conclusions or proposals.

The SIB said it was "much more philosophical than practical in its content." As a result, its thrust is difficult to summarise.

A number of strands emerge, however, which together appear to point in the same direction.

The first is that the SIB should simplify what is often seen as a costly and confusing system arising out of the large number of regulatory bodies.

"This multiple structure

under the FSA is fragmented and complex and may not be capable of delivering results in the most cost-effective way, however good the co-operation between the various bodies."

Power and responsibility so dispersed, it may be said, can only result in confusion, indecision and wasted effort.

The SIB goes on to analyse its relations with other regulators and the effectiveness of the SROs. It concludes that things could be handled better.

"Points of unease remain, on both sides," it says. "The SROs differ a good deal in their strengths and weaknesses, in their working methods and their approaches to regulation."

Their boards sometimes have to strike a difficult balance between investor inter-

ests and the health of the industry, and it is hardly surprising that, on occasion, SIB has felt that the balance might have been struck in another way."

The SIB proposes to take a closer role in monitoring the way the SROs go about their business.

According to the chief execu-

tive of one SRO: "There is no row between SIB and ourselves on this front — we are just working out the best way of organising it cost-effectively and in the most efficient way."

But his counterpart at another body said: "It certainly impugns the competence of the SROs to do their job. The conclusion must be that the SIB is not very happy with what has gone on so far."

The SROs are also unhappy about the idea that they should be left to authorise and monitor firms while giving up policy and rule making to the SIB.

This, according to the SROs, would lead to them being squeezed out of an important aspect of regulation, and would reduce the commitment of leading figures to get involved



David Walker, tone of SIB document "gets up the nose" of one leading City regulator

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body oversees all the activities of a particular institution, regardless of its range of activities: for instance, a banking regulator would oversee all the activities of a bank.

The UK now follows the first, functional route. But European law is moving in the opposite direction and the two systems are incompatible.

This could spell the death of the UK system, the SIB says. "With the move toward authorisation of EC firms on a passport basis and the prospective shift toward a rather more institutionally-oriented regulatory structure in respect of securities business undertaken by banks, the SROs — and above all the Securities Association — may find it increasingly difficult to retain a distinctive identity and role."

However, the SROs do not accept that the shift to institutional regulation is inevitable.

In the securities industry in particular, UK businesses are keeping their eye more on New York and Tokyo than the rest of the EC, and point to the separation of securities and banking in both centres — although these divisions could crumble.

Meanwhile, the SIB will have a difficult job defusing the tension the document has caused. "There's a tone about it that really gets up my nose," says one leading regulator.

The tone is widely seen as belonging to Mr David Walker, the SIB chairman and former Bank of England director, known for his forthright way of pushing ahead with his plans.

The City was gushing its welcome for Mr Walker's appointment as successor to Mr Kenneth Berrill. It may now be getting its first taste of what Mr Walker really had up his sleeve all along.

Rifkind calls for Ravenscraig explanation

By James Buxton, Scottish Correspondent

MR MALCOLM RIFKIND, the Scottish Secretary, has asked Sir Robert Scholey, chairman of British Steel, to explain why the company is shutting the Ravenscraig steel plant in Leamington for an extra-long break over Christmas and the new year. That decision is re-awakening anxieties about the plant's long-term future.

Last week British Steel said it was cutting output of hot rolled coils to 20,000 tonnes a week for three weeks from recent levels of between 23,000 and 27,000 tonnes. The plant will then close for 2½ weeks from December 17.

Mr Rifkind wants to know why Ravenscraig, until recently running at full capacity, is apparently bearing the brunt of British Steel output reductions. He wants to know whether that has any implications for its future.

Port Talbot and Llanwern are working normally.

Mr Rifkind said after meeting union leaders from the plant that he shared their concerns "because clearly the proposals are unusual and justify a full explanation from British Steel."

He also wanted to be sure that British Steel was treating Ravenscraig fairly in terms of investment.

In 1987, Sir Robert Scholey said that British Steel would keep all five integrated plants open for at least seven years, "subject to market conditions."

In the past, there has been ministerial pressure to keep Ravenscraig open — its survival has an almost symbolic importance in Scottish politics, although little of its output is consumed in Scotland. Its location therefore puts it at a disadvantage compared with other British Steel plants.

Mr Rifkind said that although British Steel was privatised last year, his responsibility for the Scottish economy gave him legitimate concern for the actions of leading employers in Scotland.

'Cold War' stance is criticised

By John Mason

MRS Margaret Thatcher, the Prime Minister, has been unable to escape from the Cold War mentality in her response to political developments in Eastern Europe. Mr George Robertson, a Labour foreign affairs spokesman, said yesterday.

He said in the Commons that Western leaders had to take a more positive and optimistic view of East-West relations following the radical changes behind the Iron Curtain.

He criticised Mrs Thatcher's view that the Cold War was not over, but merely thawing.

"Perhaps the Prime Minister, suddenly finding herself without an enemy and without a justification for her every prejudice, is as transfixed and immobilised by the changed situation as the dazed ex-

members of the Czech Politburo we have seen on the last 10 nights on television," he said.

Mr Robertson said the West should aid reforms in the Soviet Union and Eastern Europe by removing restrictions on technology exports, encouraging the Soviet economy to integrate further into international institutions and by reducing military expenditure.

Mr William Waldegrave, a Foreign Office Minister of State, insisted that history would show the Prime Minister's role in improving East-West relations to have been very important.

He defended Western caution on changes in the Soviet Union and Eastern Europe, since a reversal of events was not impossible.

However, he said the change of Soviet perception that increased freedom in Eastern Europe was no threat to its security demanded a response from the West. "It is incumbent upon us to make it very clear that there is no threat and that we will respond generously, quickly and sensibly to the offered negotiations."

Arms reduction negotiations should continue but both sides had to maintain a level of "minimal safe insurance" with the NATO structure remaining.

Mr Waldegrave said the West had to respond by helping economic reform in Eastern Europe. This was best done by assisting the restructuring of those economies and re-scheduling debts, rather than offering fresh credit.

Walesa says he has destroyed Communism

By James Birt

AS LECH Walesa stood to address about 200 CBI delegates at their London headquarters yesterday, a Polish Embassy official chuckled.

"When he entered the Joint Houses of the US Congress last month, he was greeted with a six-minute standing ovation. Here, they give him 20 seconds."

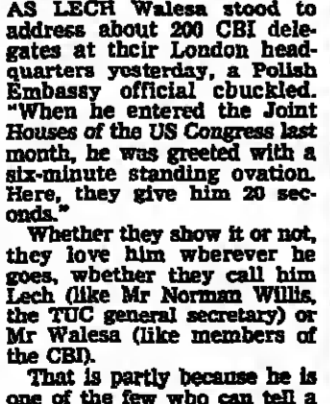
Whether they show it or not, they love him wherever he goes, whether they call him Lech (like Mr Norman Willis, the TUC general secretary) or Mr Walesa (like members of the CBI).

That is partly because he is one of the few who can tell a group of company directors: "I've destroyed Communism."

It is also because a decade of leading Solidarity does not appear to have changed him one bit.

On Thursday, Mr Willis, who has been hosting the Solidarity leader's visit to London, told reporters that "Lech Walesa" was the two words most associated with the revolution in Eastern Europe. The hero of Gdansk, sitting next to him, had just finished folding a large paper dart. As he left Congress House, he launched it, grinning.

The leader of Solidarity remains an enigma. He has claimed several times that



Lech Walesa: salesman with one product — Poland

there are three Lech Walesas — the trade unionist, the politician and the economist. That may be the only way to visit every corner of the British establishment in four days and keep everyone smiling.

Yesterday, he was a guest of the CBI in the morning and the TUC in the evening.

On Thursday, he was with Neil Kinnock. Again, yesterday it was the turn of Cardinal Hume, the Archbishop of Westminster. Today is Saturday, so it must be Margaret Thatcher.

But there is a fourth Lech Walesa in Britain — the salesman. He has one product:



Poland. "However you want it, we can give it to you," he says. "Up, down, take it as you like. I don't want money. I want business co-operation."

There are surely easier jobs than convincing British industry that there are opportunities in a country with 1,000 per cent inflation.

But he has not underplayed the difficulties. One CBI delegate enquired yesterday how Poland planned to upgrade its communications. "We need help," replied the Solidarity leader.

"I can't even telephone my wife from here. I've been given

NEWS IN BRIEF

Lloyds fee for Access criticised by OFT

SIR GORDON BORRIE, the Director General of Fair Trading, yesterday criticised Lloyds Bank for the way it is introducing a £12 fee on its Access credit card. He said the "unilateral imposition" of the charge was "of doubtful legality" and relied unfairly on customer apathy.

£80m motor circuit for Edinburgh

AN £80m project to create a world-class motor racing circuit, leisure complex and business park on a 254-acre site near Edinburgh has been unveiled by McGregor Holdings, the Edinburgh-based property group, and Mr Jackie Stewart, the former world champion racing driver-turned-businessman.

Mortgage warning

THE HIGH Court yesterday refused to declare unlawful a proposed Government warning to borrowers that they could lose their homes if they default on mortgages or other loans secured on their property.

Seven remanded

SEVEN men charged with criminal offences in connection with the collapse of Mr Peter Clowes's Barlow Clowes fund management empire, were yesterday further remanded on bail by Guildhall magistrates until January 23.

Refugee dilemma

THE POLICY of returning to Vietnam all boat people in Hong Kong who are not refugees had been accepted by the "active international community," the Government said yesterday. The Government repeated its view that voluntary return alone could not provide a comprehensive solution.

PM spurs pay rise

CABINET MINISTERS' pay is to rise by 4.93 per cent next year, Sir Geoffrey Howe, the deputy prime minister, announced in a Commons written answer yesterday. The official salary of Mrs Margaret Thatcher, the Prime Minister, will rise by 4.04 per cent to £56,851, but she will continue to draw the same salary as other cabinet ministers. The total ministerial pay bill will rise by 6.5 per cent in 1990.

£50m geology boost

A £50m boost for earth sciences by 1992 has been approved by the Universities Funding Council.

Drugs crackdown

A NATIONAL task force of police and customs investigators was launched yesterday to combat the spread of the highly addictive cocaine derivative drug crack.

The unit will comprise 24 police and customs officers under two senior investigators, one from each force.

Palumbo project

A HIGH Court judge yesterday reserved judgment on a challenge by SAVE Britain's Heritage, the conservation group to Mr Peter Palumbo's controversial plan to replace eight Victorian listed buildings in the heart of the City of London.

EMPLOYMENT

Employment Service to be reorganised into agency

By Michael Smith, Labour Correspondent

THE Employment Service, administrator of the country's job centres and benefit offices, is to be reorganised into an executive style agency as part of a government drive to inject managerial disciplines into the civil service.

The reorganisation, from next April, will create the largest of the government agencies to be formed as a result of the Next Steps programme. The Employment Service has 35,000 staff, deals with 6.5m people a year and has an annual budget of about £1bn.

During the next three years, the service will bring 1,000 local jobcentres and 1,000 benefit offices together at 1,100 sites. Mr Norman Fowler, Employment Secretary, said the network of one-stop offices for the unemployed would provide a better service for customers and help employers to fill their vacancies.

Mr Tony Blair, shadow Employment Secretary, said there must be profound concern that the move was a cost-cutting exercise in which claimants, job applicants and civil service staff would pay the price of Mr Fowler's failure to safeguard his department's budget.

The Employment Service performed a vital role and could not be sacrificed to financial expediency or political dogma, he said.

Under the Next Steps programme, the agencies will remain civil servants, but their chief executives are set targets and have more autonomy to run the units than other departmental heads in the civil service. They are directly responsible to ministers who continue to answer to parliament for their agencies' policy and performance.

Mr Fowler said the Government planned to spend £36m over the next three years to refurbish, build or rebuild Employment Service offices. At the end of that time, about £12m a year would be saved as a result of the reduced rent, rates and associated costs.

These savings would continue ad infinitum, establishing the re-organisation as a sound long-term investment.

The Department of Employment estimates that up to 100 jobs, at Higher Executive Officer grade, could be rationalised by the end of the three years.



Norman Fowler: a better service for the unemployed

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Mr Fowler said that in a department of 35,000 staff, potential job cuts were very much at the margin and the reorganisation was not a job-cutting exercise.

Combining job centres and benefit offices would provide a more effective service. Unemployed people would be able to visit one place, as at least a starting point, for a range of services including the advertisement of job vacancies, jobclubs, jobshare, employment training, enterprise allowances and employment rehabilitation.

The announcement follows a similar move at the Department of Social Security, which is to be reorganised into three agencies.

Flights disrupted by baggage staff strike

By Ian Hamilton Fazey, Northern Correspondent

NEARLY 500 baggage handlers at Manchester Airport went on strike yesterday, forcing British Airways to divert its shuttle and other domestic services to Liverpool and its European scheduled flights to Leeds-Bradford Airport.

The dispute is over new shift patterns and working practices. The airport has been employing 94 temporary handlers for eight months on the new shifts and offered to make their jobs permanent yesterday if they continued under the same conditions.

But the temporary handlers were instructed by the Transport and General Workers Union only to work the same shift patterns as existing permanent staff. These are based on now non-existent traffic movements and mean peak times do not coincide with peak landings and take-offs.

The airport has long been meeting the resulting labour shortages through overtime, pushing up some wage levels to a claimed \$400 a week. The temporary staff were a first

Glasgow is left without 999 cover

By Lisa Wood

GLASGOW was left with no emergency ambulance cover yesterday as staff decided not to answer 999 calls.

Police vans were drafted in after the walkout, which transferred Glasgow from one of the British cities best affected by the recent action to one of the worst hit.

Mr Bill Campbell, of the biggest ambulance union north of the border, the Transport and General Workers' union, said: "The accident and emergency men had walked out in anger and frustration."

But he said: "I am appealing to them, through radio and television, for some to come back, even at this late stage, to maintain accident and emergency services."

"If they don't we are letting the side down."

"The general public are on our side and we don't want to lose that."

BIFU rejects 7.75% Barclays pay offer

By Lisa Wood

THE Banking Insurance and Finance Union has rejected a 7.75 per cent pay offer from Barclays Bank, the first offer of the 1990 pay round among the big four clearing banks.

BIFU — which is claiming an increase of £300 plus 12 per cent with a settlement date of February 1 — said the deal did no more than keep pace with current inflation, but failed to take into account inflation shortfalls during Barclays' previous two year pay deal.

Dockers agree to restart overtime at Southampton

By Michael Smith

DOCKERS EMPLOYED by Associated British Ports at Southampton have agreed to work overtime after the company warned them that their jobs would be in danger unless they provided an "uninterrupted high quality service."

Mr Andrew Kent, port manager, issued the warning after the dockers started refusing to work overtime earlier this week. He said they were required to "work properly, in all respects, or not at all."

Mr Dennis Harryman, regional organiser for the TGWU general workers' union, said the men feared the company was softening up the local population for another set of redundancies.

The number of ABP dockers in Southampton has already fallen from more than 300 as a result of the abolition of the National Dock Labour Scheme last summer.

ABP said yesterday that the

140 remaining dockers, formerly registered under the scheme, had not responded to the opportunity to attract new business provided by the scheme's abolition.

Mr Kent warned that customers had a choice since the scheme's abolition and independent stevedores were providing a better service.

Mr Harryman said his union had urged the company to introduce a shift system rather than stick to a system whereby the dockers worked between 8am and 5pm but were then required to do overtime if ships needed to be loaded or unloaded outside those hours.

The company had refused.

Contracts introduced since the abolition state that while overtime is voluntary for each individual there is a group obligation to work outside normal hours. Mr Harryman said men had been working up to 16 hours a day.

NHS staff to get non-clinical skills courses

By Lisa Wood, Labour Staff

A TRAINING initiative aimed at improving the non-clinical skills of National Health Service staff — including nurses, midwives, therapists and clinical psychologists — has been launched by Mrs Virginia Bottomley, the Health Minister.

Called HealthPickup, the training programme has been developed by the National Health Service Training Authority in association with Macmillan Intek, the specialist training company.

A pilot scheme has already tested Pickup in six health service districts using the first six modules in the system. Four of these districts will market the modules to other health authorities. Titles include Setting Objectives and Standards

for Care and Managing Case-load and Time.

The modular training packages can be selected by district health authority managers, for use by individual staff, as appropriate. Individual users will work on their own or in multi-disciplinary groups.

Mrs Bottomley said: "It is essential that the NHS does its utmost to make the necessary investment in its most valuable resource, its people, to meet the challenges that lie ahead. This Government is committed to improving training generally and in particular is convinced that better training will lead to better health care."

Mr Arthur Holroyd, chairman of the Training Committee

of the NHS Training Authority, said: "A ward sister, for example, is trained as a nurse, but not as a ward sister."

He said it was estimated that forecast take-up of the scheme would cost health authorities about £13,000 in purchasing the packages.

Additional costs would include the time of managers and those staff taking part in the scheme. No extra funds are being provided for the training scheme.

Next year Pickup will be extended by the adding of six new training modules covering information management and technology, as part of the resource management initiative.

FINANCIAL TIMES

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Saturday December 2 1989

Unsteady as she goes

THE PRIME MINISTER has never made any secret of her liking for a strong currency. In that she is at one with the West German Bundesbank. Yet, in the light of sterling's recent depreciation against the D-Mark, Mrs Thatcher and her new Chancellor, Mr John Major, could have been expected to feel some relief when the German central bank failed to raise interest rates this week. Against a background of bond market worries about the prospect for inflation and interest rates in West Germany, that may simply be postponement. But with the polls showing the Tory Government's fortunes at an exceptionally low ebb, even temporary relief provides a welcome break from hard pounding on the exchanges and in the Commons.

Since base rates went up on October 5 in the wake of tightening by the Bundesbank, sterling has seen an 8 per cent depreciation against the D-Mark and a rather smaller decline of 6.7 per cent against the trade-weighted index. Mr Major and other Treasury ministers repeated all the well-worn phrases this week to the effect that the Government continues to take into account movements in broad and narrow money, in formulating monetary policy. But in the absence of a less ritualistic indication of where policy is going, many City analysts have concluded that policy on sterling has changed.

Mortgage rates

Mr Major's biggest political problem is the punitive level of mortgage rates. Why not, runs the argument, maintain the present level of base rates as long as necessary to pre-empt any risk of another increase later? Then when the economy is visibly slowing, thereby helping to offset the inflationary impact of weak sterling on domestic prices, opt for a combination of lower base rates and tighter fiscal policy to deliver a more attractive pro-competitive economic outlook.

Such a formula, which would closely resemble the controversial - but in the end electorally successful - policy mix adopted by the Government back in 1981, would certainly please those Tory backbenchers who were pleading in the Commons this week against any rise in interest rates. With seats at risk, they would be only too happy to see a return to the devaluationist policies characteristic of both the main political parties in the pre-Thatcher period.

An alternative rationalisation of policy might be that the Government has shifted from

the international monetarism, to which the former Chancellor, Mr Nigel Lawson, became a late convert, towards the domestic monetarism favoured by the Prime Minister's closest advisers. Under international monetarism a fixed exchange rate serves as a monetary anchor; under domestic monetarism that function is served by a monetary target instead.

Blunt weapon

Sterling depreciation could certainly be reconciled with the latter regime if the exchange rate were palpably overvalued and domestic monetary indicators were showing very sluggish growth. Yet there is little evidence of either serious sterling overvaluation or marked domestic recession. Indeed, if the Government were taking domestic monetarism seriously, it would have good reason to embark on a tighter monetary policy, especially since the electoral timetable imposes an urgent imperative of very low inflation.

Perhaps it would be premature to brand Mr Major as either a devaluationist or a domestic monetarist. The new Chancellor showed an understandable reluctance in the absence of a more coherent framework for monetary policy, sterling is bound to give Mr Major more disconcerting moments. And the Prime Minister's desire for a strong currency - a characteristic example of her resolute brand of economic nationalism - seems most unlikely to be fulfilled before the next election. The contrast with the D-Mark could hardly be more striking. In a week that saw the appalling murder of the chief executive of West Germany's largest bank, the German currency continued its smooth upward march - a remarkable tribute to the credibility of German economic and financial policy to which Mr Alfred Herrhausen made a notable contribution.

Full participation in the European Monetary System has always offered the Prime Minister an opportunity to borrow that credibility if she wished. Would it be too bold to assume that sterling weakness might prompt her to abandon her instinctive antipathy for early entry into the exchange rate mechanism? All experience suggests that it would.

Quentin Peel and Peter Riddell consider the issues to be discussed in Malta

This weekend's shipboard meeting in Malta between President George Bush and President Mikhail Gorbachev is the first of its kind in the post-Cold War era. The previous US-Soviet summit that followed the Second World War were about managing, and at times surviving, the Cold War, as armies confronted each other across a divided Europe. All that has changed, suddenly and unexpectedly.

The Berlin Wall - the most significant token of European division has been breached, and the upheaval elsewhere in eastern and central Europe, has provided a new context for superpower negotiations.

Yet, if the superpowers' leaders have avoided a strict agenda for the present talks because of the pace of events, the old agenda has still to be disposed of.

Mr Gorbachev would like to talk about the environment, about integrating East and West in one world economy, converting massive defence industries to civilian production and joint action to combat drugs, terrorism, and international crime. But the old issues will not go away. They include the long and complex process of disarmament and arms control, relations between the US and the Soviet Union in which trade has been linked to ideology, and the need to come to an understanding on regional conflicts.

The main US aim is to agree with the Soviet Union the means of putting superpower relations on a more co-operative footing in a world which they no longer dominate or control. There will be no grand design. The US approach will be based on what Secretary of State James Baker has described as "exploring opportunities for mutual advantage across the board."

The meeting is not now, if it ever could have been, just "a feet-up, getting to know you" session as originally conceived by Mr Bush last summer. The two leaders have to talk about substantive issues, if only to ensure that future, unforeseeable changes in the world do not have destabilising effects.

Matters are complicated, however, by a new asymmetry in the superpower relationship. It is in the East where the big changes are happening.

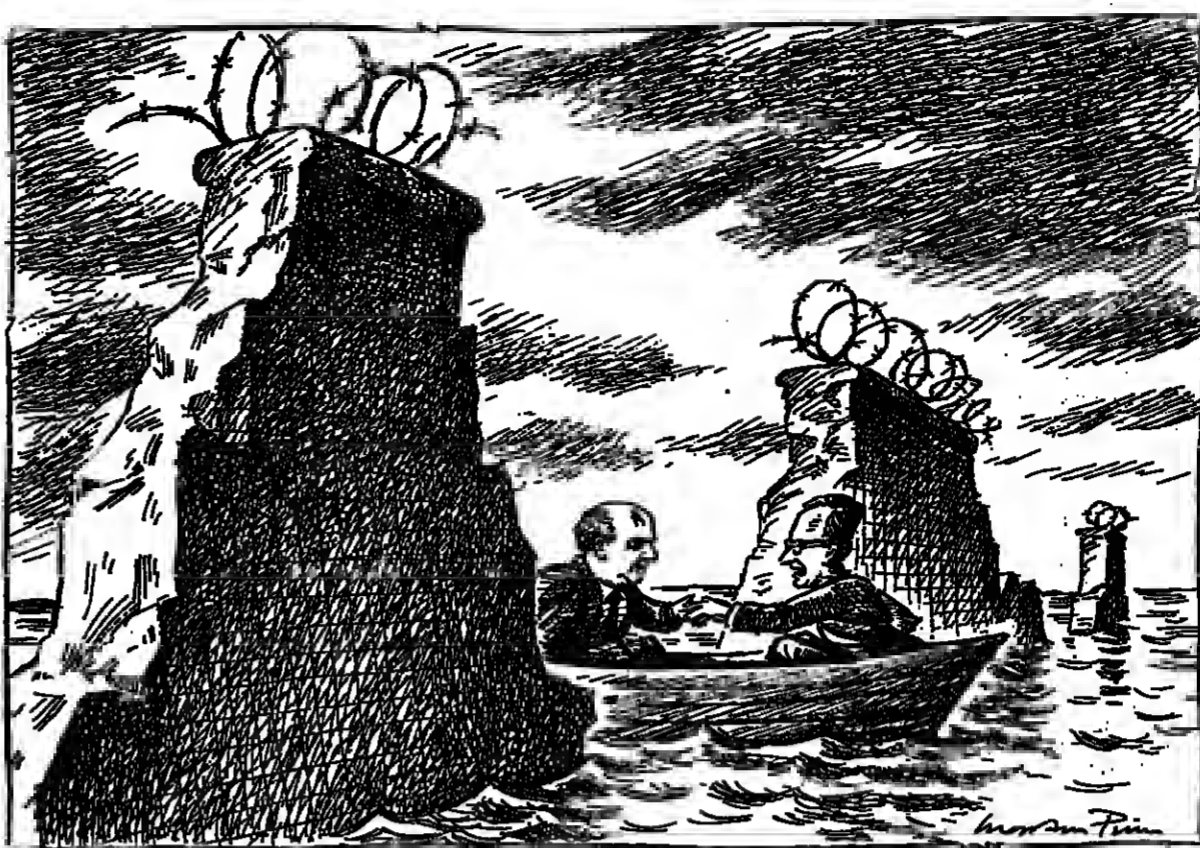
Mr Gorbachev is in Malta in a far more radical frame of mind than his American counterpart

Mr Gorbachev said in Rome: "Today, the focus is on the socialist world." The consequence is that it is the Soviet leader who is coming to Malta in a far more radical frame of mind, ready to accept more drastic change than his US counterpart.

"It may seem a contradiction, but our position is really simpler than the US position," says Mr Sergei Elkhunov, deputy director of the USA and Canada Institute. "We are open to the most radical suggestions. That is the real asymmetry."

Traditionally, Americans are used to their presidents taking more of a lead than does Mr Bush. His style is more managerial; he sees the US in a more modest role as the leading partner in, and continuing nuclear guarantor of, the West's security. This reflects not only the tight budgetary restraints which the US faces but also the resurgence of European strength and confidence. As Mr Bush said earlier this week in an unconscious echo of Mr Gorbachev's own words, "the lead is being taken by the people in those countries."

Mr Bush comes to the talks as an



The first summit of a new era

assiduous consultant - having talked by telephone in the past week to the leaders of every member of Nato. He has wanted to reassure both Nato allies and the Soviet Union. The meeting is not to be another Yalta, the Stalin-Roosevelt-Churchill summit of February 1945 which agreed the boundaries of post-war Europe. There is to be no attempt to pre-empt the decisions of the G7E conventional summit which would have removed the US nuclear umbrella from Europe.

Yet Mr Bush was perhaps protesting too much when he insisted earlier this week that the surprise at the talks would be that there will not be a surprise. This has not stopped US officials from preparing a series of complex measures to possible Soviet moves, such as proposals to reduce naval forces.

The US administration has shifted from its earlier position in now admitting that arms control will be discussed in Malta. These discussions will be aimed at accelerating progress on START, the Strategic Arms Reduction Talks in Geneva, so as to reach agreement before the full Bush-Gorbachev summit in the US next spring or early summer. There may be no detailed negotiations, but obstacles to a deal can be removed.

Mr Gorbachev would dearly love to be able to give new political momentum to the arms control process, the most positive political achievement he can offer his own people from perestroika. A commitment from the top to

firm deadlines to complete the Start talks in Geneva, the Conventional Forces in Europe (CFE) talks in Vienna, a chemical weapons ban and the nuclear test ban negotiations would all sell well in Moscow.

Soviet analysts say that Mr Gorbachev is even ready to compromise on sea-launched cruise missiles in the Start talks in order to remove that impediment to a final deal. The Soviet side concedes the justice of the US position that these missiles simply cannot be effectively controlled within the existing agreement.

The US is now prepared to consider large troop cuts in Europe, going further than the levels currently being discussed at the CFE conventional force talks in Vienna. But this must be after consultation with the allies. There can be no trade-off of German neutrality for unity. The US will retain forces in Europe.

It is inevitable that the events in eastern Europe will dominate the talks, even if they do not dominate the conclusions. Curiously, it is the front line of the old Cold War where there is probably least disagreement. The process of democratic reform is so dramatic, and the potential for instability so great, that both sides seem determined not to interfere.

Mr Bush will urge a hands-off approach in eastern Europe, praising the Soviet Union for its restraint so far in not impeding reform (in effect, repudiating the Brezhnev doctrine of communist hegemony). In return he will promise not to take unilateral advantage of the situation.

On one level, what is happening in East Germany and Czechoslovakia in particular is good for Mr Gorbachev. It removes from the communist world the two old-fashioned regimes to which conservatives in his own ruling

party used to point as examples of why perestroika was unnecessary. They were the best examples available of remotely efficient socialist states. The sheer scale of the popular rebellion against them has shown - on Soviet television too - how they were built on sand.

On the other hand, change in East Germany does give the Soviet leader's disgruntled opponents ammunition in one crucial respect: the fear of German reunification runs very deep, above all in the Soviet military establishment.

Thus Mr Gorbachev will be looking for reassurance from Mr Bush on two levels. He would benefit from a very public pledge of non-interference, including for example agreement not to provide political funding for new parties. In exchange, he would offer a public promise not to use Soviet force to intervene in the east European liberalisation process.

He would also benefit from both public and private reassurances of US commitment to the post-war borders of Europe. For it is not just German reunification which worries Moscow, but the terrifying prospect of reopening territorial disputes all over eastern Europe, and above all along the western Soviet frontier.

In fact, Mr Bush will stress that the US does not want to undermine Soviet security interests. There is to be no challenge to the structure of the Warsaw Pact; there hardly needs to be in view of the loosening of political ties.

Mr Bush also wants to discuss what is happening within the Soviet Union, where the US now accepts the genuineness (if not the chances of success) of perestroika. Indeed, the Soviet side is equally anxious to persuade Mr Bush and his advisers once and for all of the reality of the reform process in

the Soviet Union, though Mr Gorbachev cannot and will not put any punches about the problems it faces. The economic situation is dire, and seems certain to get considerably worse before it gets better. Production is falling in a range of important sectors - energy, engineering industries, and the like - as the old lines of command from the centre are broken, and investment is switched into the crisis sectors of agriculture and consumer industries.

The problem of negotiating austerity measures is hugely complicated by the explosion of democratic debate in the new Supreme Soviet, the Congress of People's Deputies, and on the streets. It is all the more anarchic because the refusal of a strict Communist Party to sanction any form of coherent multi-party system. Mr Gorbachev seems to think that would simply make matters worse.

The US is not prepared to offer material or financial help for perestroika beyond technical assistance. Mr Bush may forestall a temporary waiver of the Jackson/Vanik rules, restricting bilateral trade, once the Supreme Soviet has approved more liberal emigration laws.

The Bush administration has also been more sympathetic recently to the Soviets being given observer status at the General Agreement on Tariffs and Trade, Gatt, which discusses trade policy. This would provide Soviet officials with valuable insights into the sort of trade and tariff reforms they must achieve in order to re-enter the world economy. Perhaps most symbolic, Mr Bush could agree to substantial relaxation of the CoCom restrictions on western technology exports. Western businessmen are unanimous in their frustration at being unable to sell equipment in Moscow, which is often available in their own High Street stores.

Mr Bush knows he will have to tread delicately over internal dissent in the Soviet Union. While not formally recognising the absorption of the Baltic Republics into the Soviet Union, the US does not want to be perceived as Mr Baker this week drew the distinction between maintaining order in face of inter-ethnic rivalries that might lead to bloodshed (acceptable) and forcible suppression of peaceful dissent (unacceptable).

Mr Bush will urge a hands-off approach in eastern Europe, praising the Soviet Union for its restraint so far

On regional conflicts elsewhere in the world, the US will press the Soviet Union to match its new thinking in eastern Europe by ending what Mr Baker has called the "Cold War relics" of its relations with Brezhnevite clients in Central America, Afghanistan, Cambodia and Ethiopia. In the past few days the US has described Soviet arms shipments to Central America as "the biggest obstacle to an improvement in US/Soviet relations." The Soviet side views this as paranoia and fears that such an attitude will be allowed to sour the summit. Speaking about El Salvador, Mr Gennady Gerasimov, the Soviet spokesman, said this week "These events have local roots. We give no weapons to anyone. Infusing great power rivalry into local conflicts... belongs to the past."

It is tempting to regard Malta as an anachronistic sideshow compared with the real drama of Warsaw, Budapest, Berlin and Prague. But Mr Bush believes the US - and the Soviet Union - still have a role, not in leading change, but in helping to ensure that it does not destabilise Europe.

It was characteristic of Mr Vishwanath Pratap Singh that, after leading the opposition parties to victory in India's general election, he slipped back into Delhi unobtrusively one night this week. There was just a small crowd to meet him at the airport and television viewers only had a glimpse of him on film that went out after midnight.

Once back in the capital - and until being named Prime Minister last night - he kept out of the limelight. He insisted that the National Front, the coalition of opposition groups that is now to form a minority administration, must first democratically elect its leader.

He deliberately refrained from pressing his claims and even suggested that he might not be available. Only his evident pleasure when formally chosen by the party yesterday removed all pretence.

Opinions on V.P. Singh are commonly known, vary enormously. With his shy smile, some see him as indecisive, lacking in authority, stumbling in pinning across his views, without the stamina to hold his own as Prime Minister and modest to the point of seeming to disappear from public gaze.

"He is a modest man who has a lot to be modest about," one of his colleagues says of him cruelly. Others increasingly admire him for his political skills in mapping out the opposition's strategy over the last two years and in preventing their divisions from tearing them asunder.

He is held by many industrialists to have been one of the best Finance Ministers since independence - he held the job for two years under the outgoing Prime Minister, Mr Rajiv Gandhi.

He believes that political leadership consists in building consensus and compromise and that the failings of both Mr Gandhi and of his mother, Mrs Indira Gandhi, stemmed from their isolation. "I want politics on its own terms," he once said, "issue politics, not party politics."

MAN IN THE NEWS

V.P. Singh

Time of trial for a shy man's political skills

By David Housego



He will need all his powers of persuasion and conciliation if his government is not to fall apart in the coming months. The National Front has only 144 seats in parliament out of 525 contested at the election and all but three of those belong to the northern-based Janata Dal.

The Janata Dal is itself divided into factions whose members owe allegiance to other leaders like Mr Devi Lal, Chief Minister of Haryana and best Finance Minister since independence - he held the job for two years under the outgoing Prime Minister, Mr Rajiv Gandhi.

As a minority administration, the National Front will have to depend for support on the militant Hindu BJP party on its right and the Marxists on its left. In opposition will be the Congress Party led by Mr Rajiv Gandhi - the largest single party in the assembly.

Now 58, Mr Singh has served under Congress administrations as Commerce, Finance and Defence Minister. He quarrelled with Mr Gandhi first over tax raids on industrialists while he was Minister of Finance and then over corruption and the Bofors probe. He was forced out of the Congress Party in 1987 when he began to build up an image as a crusader against corruption.

He comes from a feudal background and is often called "Rajah Sahib." He is the adopted son of the Raja of Mandla, a minor prince of Uttar Pradesh, and married into a princely family from Rajasthan. But he lives, works and travels more simply than most Indian leaders. Few can claim, as he can, to have campaigned on a bicycle and a motorcycle.

His view of the world is moulded by the populous Hindi-speaking plains of Uttar Pradesh - making him very much a leader from the north with a

concern for agriculture, poverty and social injustices. Before joining central government he was Chief Minister in Uttar Pradesh - resigning to accept responsibility for the failure of a programme to combat crime.

The first test of Mr Singh's authority as Prime Minister will be the formation of a new cabinet. He needs a strong Finance Minister to bring down inflation, which he listed yesterday as his "immediate preoccupation" and to resist demands from farmers' lobbies and others for more subsidies. He needs a strong Home Minister to hold out against the demands of Hindu and Moslem fundamentalists so as to prevent further violence between the communities.

He also needs to leave room for outsiders who can broaden the administration's base. The risk is that he will bow to pressures from within the Janata Dal to divide the spoils of office between the different factions

in the party.

Mr Singh's remarks yesterday show his awareness of the need for stringent measures to bring down inflation as well as to reduce widening budget and balance of payments deficits.

Bankers believe that the pace at which the foreign exchange reserves have been falling means that India cannot long avoid further borrowing from the International Monetary Fund. But Mr Singh's announcement that the new government will reduce its pledge to annual farmers' debts of up to Rs 10,000 (US\$8) and will allocate half government resources to agriculture shows the power of populist pressure.

The new government must also cope with a difficult religious controversy. Hindu fundamentalists have announced that they will meet on January 29 to take the next steps towards the construction of a temple at Ayodhya, on a site reserved by Muslims that has a tough line with the fundamentalists will risk losing the support of the BJP which has 88 seats in the new parliament.

But appeasing them - and this does not seem to be Mr Singh's intention - would lose him the backing of the Moslems and the left.

Two years ago, as he set out on the journey of opposition to Mr Gandhi which has led him to power, he summed up the political implications of India's pervasive communal tensions. "In elections, parties think first of which class, or caste or community candidates come from and where they will win. When the routes to power are based on such things, it is like building a house on a hedge which you then find you cannot trim sufficiently to keep it under control."

If Mr Singh can clear his immediate hurdles, his long-term hopes of putting his government on a more stable base rest on a political realignment. He would like to form a new centrist administration, drawing in elements from Mr Gandhi's Congress Party - but that depends on Congress splitting.

After the Wall: A Conference on the Future of Germany

The Cafe Royal, Regent Street, London W1R 6EL

As historic events unfold with breathtaking speed in East Germany and throughout Eastern Europe, businessmen around the world are grappling with the far reaching implications of these dramatic developments.

Business International and the Frankfurter Allgemeine Zeitung have responded rapidly by providing a timely forum for objectively and critically evaluating the situation to help you plan a framework for the new strategic decisions you will have to make.

Programme	Time	Speakers
The view from Westminster	09.00	Dudley Fishburne MP (London)
The view from the Federal Republic	09.30	Dr Günther Nonnenmacher (FAZ Frankfurt)
The view from the Democratic Republic	10.15	Mr Klaus Kemper (FAZ Berlin)
Coffee	11.00	
The impact on Eastern Europe	11.30	Ms Jacqueline Hénaud (FAZ Vienna)
The impact on Western European business strategy	12.00	Mr Julian Targat (BI London)
Lunch	12.30	
Implications for Industry	14.00	Professor Albert Jengel (Technische Universität, Dresden)
The Single Market	15.00	Mr Graham Todd (EU London)
"After the Wall"	15.45	Mr John Townsend (BI Geneva)
Afternoon Tea	16.15	
Footing the Bill	16.45	Dr Wolfgang Händel (Manselka Gruppe Munich)
Panel discussion	17.30	All speakers

REGISTRATION FORM

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The Cafe Royal, London W1R 6EL, December 19, 1989

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The registration fee for this conference is £450 (incl. VAT).
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MARKET STATISTICS

ECONOMIC DIARY

TODAY: Mr Lach Waleza, leader of Polish Solidarity union, meets Mrs Margaret Thatcher, Prime Minister, at Chequers; and meets Polish community in Ealing, President George Bush of the US and President Mikhail Gorbachev of the USSR hold two-day summit at Valera, Malta, meeting on US and Soviet warships on alternate days.

TOMORROW: Royal Smithfield Show and Agricultural Machinery Exhibition opens, Earls Court (until December 7).

MONDAY: Treasury issues November figures for UK official reserves, October housing starts and completions; and third quarter house renovations from Department of the Environment. Central Statistical Office publishes October final figures for retail sales; and October credit figures, November capital issues and redemptions from the Bank of England. European Community Transport Ministers start two-day meeting in Brussels. Chairman House two-day conference opens on environmental challenges - the energy response. FT two-day conference opens on world telecommunications. Hotel Baltic Continental, London. NATO heads of government meet President Bush in Brussels for briefing after Malta summit. Industrial Society seminar on environmental action and the new Sotheby's vintage car auction, includes Rolls-Royce expected to fetch up to £800,000. US-Soviet grain talks, Moscow.

TUESDAY: Conservative Party leadership election. World Wildlife Fund publishes report on detrimental effects of government transport policies. Lifewatch statement on endangered wildlife. Mr John Major, Chancellor of the Exchequer, speaks at Association of British Chambers of Commerce lunch. Mr Michael Heseltine speaks at British Institute of Management dinner. Argentine and British delegates open two-day conference to discuss ways to avoid military clashes and boost mutual trust, Montevideo.

WEDNESDAY: President Gorbachev meets Mr Francois Mitterrand, President of France, in Kiev. Department of Energy publishes advance energy statistics for October. Detailed analysis of employment, unemployment, earnings, prices, and other indicators in Employment Gazette. Department of Transport launches Christmas anti-drink-driving campaign. IATA meets, Geneva. Deadline for water privatisation share applications. Medical Research Council annual report published. Sotheby's auction important 18th to 19th century paintings, including Gainsborough's 'Blue Pege' expected to reach over £1.5m.

THURSDAY: CBI/FT survey of distribution trades. Home Affairs Committee publishes report on drug trafficking and related serious crime. Yugoslav Communist Party conference, Sarajevo.

FRIDAY: Third quarter construction output from DOE. European Council two-day summit meeting opens in Strasbourg. Sunday trading conference, QEII conference centre, London.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, May 90, Jun 90, Jul 90, Aug 90, Sep 90, Oct 90, Nov 90, Dec 90, Stock. Lists various series like Gold C, Silver C, etc.

Table with columns: Series, Vol, Last, Jan 90, Feb 90, Mar 90, Apr 90, May 90, Jun 90, Jul 90, Aug 90, Sep 90, Oct 90, Nov 90, Dec 90, Stock. Lists various series like ASB C, Agribank, etc.

BANK RETURN

Table with columns: BANKING DEPARTMENT, ASSETS, LIABILITIES, ISSUE DEPARTMENT, LIABILITIES. Shows financial data for various banks and departments.

BASE LENDING RATES

Table with columns: Bank Name, Rate, Bank Name, Rate. Lists various banks and their lending rates.

FIXED INTEREST

Table with columns: PRICE INDICES, British Government, British Government, etc. Shows fixed interest rates and price indices.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with columns: EQUITY GROUPS & SUB-SECTIONS, Friday December 1 1989, The Nov 30, The Nov 29, The Nov 28, Year ago (approx), Highs and Low Index. Lists various equity groups and their performance.

FIXED INTEREST

Table with columns: PRICE INDICES, British Government, British Government, etc. Shows fixed interest rates and price indices.

Financial Times Guides to RETIREMENT & FINANCIAL PLANNING. Includes sections on RETIRING ABROAD, INVESTING FOR BEGINNERS, and FT GUIDE TO ALTERNATIVE INVESTMENTS. Includes an ORDER FORM at the bottom.

BANK ON A BANK THAT'S DECISIVE. Advertisement for Nord/LB Norddeutsche Landesbank Girozentrale. Includes a cartoon illustration of a man in a suit.

INTERNATIONAL COMPANIES AND FINANCE

MAN and Daimler-Benz win battle for Enasa

By Peter Bruce in Madrid and Kevin Done in London

MAN and Daimler-Benz of West Germany yesterday won the protracted struggle to take control of Enasa, the Spanish state-owned commercial vehicle maker...

The Spanish Government said DNF's stake in MAN would also give it a seat on the supervisory board of the MAN parent company...

MAN's victory in the battle for Enasa follows less than three months after it defeated DAF in the contest to take over the Steyr truck operations of Steyr-Daimler-Puch in Austria...

Packer in A\$53m bid for Bond Media

By Our Financial Staff

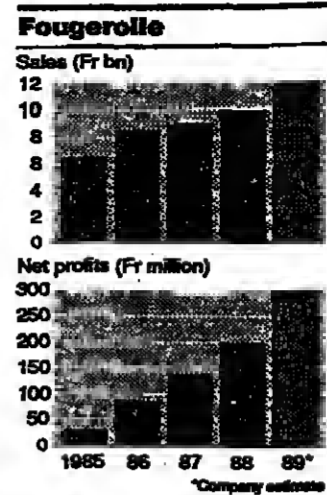
Mr KERRY PACKER, Australia's richest individual, is bidding for Bond Media, the television group which is 52 per cent owned by Bond Corporation...

Fougerolle jilts planned partner

William Dawkins on an audacious French management buy-out

Mr Jean-Francois Roverato, the civil engineer supremo who worked his way from son of an Italian cabinet maker to the top of one of France's most profitable construction companies...

Mr Roverato, who was calmly celebrating his 14th anniversary with the group yesterday, has no doubts. Neither does Paribas, the fast moving investment bank...



Net profits (Fr million) for Fougerolle from 1985 to 1989. The chart shows a steady increase in profits over the five-year period.

hold on to the rest, keeping a minority of the votes. To make the deal work, Fougerolle's staff will need to produce between FF150m and FF200m within the next three months...

Rhône-Poulenc 28% ahead at nine months

By William Dawkins in Paris

RHÔNE-POULENC, the internationally ambitious French state-controlled chemicals and drugs group, reported a 28 per cent increase in net profits for the first nine months of the year...

US securities industry to ease banking differences

By Roderick Oram in New York

THE US securities industry is poised to ease significantly its long-standing opposition to the expansion of commercial banks and their investment banking territory...

securities industry should trade away some of its unique powers for a more appropriate structure in the financial sector. Thus, for example, commercial banks would be prevented from using government-insured deposits to further their security businesses...

Skandia in SKr4.2bn record property deal

By John Burton in Stockholm

SKANDIA, Sweden's largest insurance company and private property owner, has concluded the country's single biggest foreign property deal by buying real estate and construction projects for SKr4.2bn (\$857.5m)...

Rallye acquires majority stake in rival chain

By William Dawkins in Paris

RALLYE, the French chain store and catering group, has taken a majority stake in its smaller competitor, Disque Bleu, in the latest in a series of takeovers in the country's highly competitive supermarket industry...

Table with columns: WEEKLY PRICE CHANGES, SPOT MARKETS, COCOA - London POIX, COPPER - London POIX, POTATOES - IRE, SOYABEAN MEAL - IRE, PRESENT FUTURES - IRE, GRAIN - IRE, GAS OIL - IRE. Includes various commodity prices and market data.

Table with columns: LONDON METAL EXCHANGE, SOYABEAN MEAL - IRE, PRESENT FUTURES - IRE, GRAIN - IRE, GAS OIL - IRE. Includes various commodity prices and market data.

Table with columns: US MARKETS, NEW YORK, SOYABEAN MEAL - IRE, PRESENT FUTURES - IRE, GRAIN - IRE, GAS OIL - IRE. Includes various commodity prices and market data.

Table with columns: CHICAGO, SOYABEAN MEAL - IRE, PRESENT FUTURES - IRE, GRAIN - IRE, GAS OIL - IRE. Includes various commodity prices and market data.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar up despite weak data

ECONOMIC NEWS had little impact on the dollar in a slow market still dominated by the underlying strength of the D-Mark. The dollar finished a little firmer in London...

In New York Federal funds were trading at the Federal Reserve's assumed target level of 8 1/2 per cent when the authorities injected temporary liquidity into the banking system...

According to the Bank of England the dollar's index was unchanged at 83.9. Sterling traded steadily, attracting little attention. The pound hovered around DM2.7000 for most of the day...

The markets in Europe and New York appeared to pay little regard to the weekend summit between US President George Bush and Soviet leader Mr Mikhail Gorbachev...

At the close in London the dollar had advanced to DM1.7820 from DM1.7790; to Y143.00 from Y142.90; to SFR1.5625 from SFR1.5600; and to FFc.6550 from FFc.6500.

Table with columns: Dec 1, Lend, Prev, Close. Rows for various currencies like £, DM, S, etc.

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FINANCIAL FUTURES AND OPTIONS

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LEGAL NOTICES

No. 00734 of 1989 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF HEYWOOD WILLIAMS AUTOMOTIVE LIMITED

Notice is hereby given that a Special Meeting of the shareholders of WHITAKER INVESTMENTS LIMITED will be held at the Chamber of Hogg & Johnson, 30 Sherrin Street, Hove, Brighton on Monday 11th December, 1989 at 10.00 p.m.

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FT GUIDE TO WORLD CURRENCIES Every Tuesday in the FT

LONDON TRADED OPTIONS THE PICK-UP in volume on the stock market allowed the traded options market to end the week with a modest increase in activity.

Among the 100 index options the busiest and attention focused on the strong gains posted by equity market over the past five days.

Other large deals included 810 Rolls Royce June 200 call options bought by James Capel for 6p.

Among the stock options, the biggest trade was executed by Sheppard's, which sold 1,300 Jaguar 800 puts at 4p.

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LEGAL NOTICES No. 00734 of 1989 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

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GRANVILLE SPONSORED SECURITIES High Low Company Price Change Yield % P/E

LEGAL NOTICES No. 00734 of 1989 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

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WORLD STOCK MARKETS

AMERICA

Buying surge propels Dow sharply upward

Wall Street

A SURGE of buying sent prices on Wall Street sharply higher yesterday morning as the Dow Jones Industrial Average appeared to break decisively out of its recent trading range, writes Anatole Kaletsky in New York.

The Dow, which had risen by 17 points on Thursday to close above 2,700, the psychologically important 2,700 mark for the second time in three days, showed moderate gains immediately after the opening bell. Buying intensified as traders became convinced that the widely expected technical reaction was not on the horizon.

The gains built up steadily and by 2 pm the Dow was 47.47

points up at 2,752.24, building on the previous day's 17-point rise. Volume was moderate with 135m shares changing hands by lunchtime, but breadth showed an encouraging improvement with gainers outnumbering decliners stocks by more than two-to-one.

Warning that some consolidation might still be on the cards in the near future, some analysts noted that Wall Street had risen for 14 out of the 18 trading days since the Dow bottomed out at 2,582 on November 6.

Others predicted, on the other hand, that further big gains might be in store, if the widely-followed average managed to close in the next few days above 2,750.

The stock market's burst of

enthusiasm could not be attributed to economic releases or events in other markets. The main economic news of the day was the release of the November survey by the National Association of Purchasing Managers. This showed a manufacturing economy that was somewhat weaker than expected. But it did little to encourage the bond market.

Bond prices remained virtually unchanged throughout the morning and by 1 pm the Treasury's benchmark long bond was up 1/8 at 102 1/2, a price at which it added 7.88 per cent.

The equity market's gains were broadly spread, but oil and money centre banks were among the strongest individual sectors. Oil stocks added considerably to the gains already

recorded in response to the week's Opec meeting and the cold weather in the US. Exxon rose 1/4 to 48 1/2 and Chevron gained 3/4 to 89 1/4.

Bank stocks did even better, but their advance was partly a rebound from the sharp drop earlier this week in the wake of the Federal Reserve's confusing signals on interest rates. BankAmerica, a recent institutional favourite, was the strongest single performer in this sector, up 1 1/2 to 327 1/2.

Chemical and some basic industry issues also did well, with Dow Chemical rising 3 1/2 to 87 1/2. But the technology stocks were mostly narrowly mixed, with some fairly sharp decliners. IBM rose 3/4 to 397 1/2, while Digital Equipment fell 1/4 to 335 1/4.

Among the special situations, UAL jumped 5/8 to 118 1/4 on speculation that Constellation Partners, the arbitrage firm which is a leading shareholder in the airline, could manage to unseat the company's board.

Canada

REFLECTING the positive mood in Wall Street, Toronto stocks made gains, the composite index improving 18.5 to 3,961.3 on volume of 13.4m shares. Advances led declines 241 to 216.

Cineplex Odeon rallied from morning lows to gain 3/4 to 25 1/2. It was reported that the chairman and vice-chairman would resign yesterday afternoon and the company would sell several assets.

Stasis in Toronto cloaks volatility in key sectors

Bernard Simon explains where the excitement is

THERE IS a twisted logic which assumes that if a man's head is in the oven and his feet in the fridge, his average temperature must be normal. The recent behaviour of the Toronto stock exchange is reminiscent of that.

The average performance of Canadian share prices recently has been as dull as a November day in Toronto. The TSE 300 composite index has languished in a narrow band between 3,900 and just over 4,000 since the end of July.

But this is a market best known for its volatile resource stocks, the unexciting average is the product of extremes. A surge in gold mining, and some energy, stocks has been offset by the poor performance of notoriously cyclical sectors such as forest products, base metals and chemicals.

By far the hottest spot in the market has been occupied by the gold producers, to the point where some experts are saying that gold mining shares have far outrun the advance in the bullion price.

While the price has risen about 15 per cent in the past two months, the TSE gold and silver index has gained about a quarter. Each of the seven senior Canadian gold producers has hit 52-week highs on record volume in the past few weeks.

The price spiral is exacerbated by the relatively small public float in companies such as Corona Corp, Placer Dome and American Barrick. A large slice of the shares not held by the controlling shareholders of these companies is in the hands of gold mutual funds and other institutional investors, many outside Canada.

Canadian mining shares have performed more strongly than the bullion price for most of the past seven years. None the less, the gold and silver index is now trading at more than 50 times the earnings of the constituent companies.

Bunting Warning, the Toronto securities house, noted in a recent research report that senior gold producers are discounting a gold price of over \$600 an ounce. "[They] are becoming more fundamentally overvalued vis-a-vis the gold

price with each passing day," said the firm. "Only those who like to gamble should buy gold stocks at this time."

One sign that the producers themselves are not expecting much more momentum from their shares is the appearance in the past fortnight of common share offerings totalling C\$400m from Lac Minerals and American Barrick.

While investors who have put their faith in gold over the past two years are now reaping the rewards of their patience, those who heeded the confidence of the forestry industry

Stein, portfolio strategist at securities firm Nesbitt Thomson. "We expect that trend to continue through 1990."

The market appears to agree. Canada's biggest petrochemicals producer, Nova Corp, burdened by heavy debt from its takeover of plastics and synthetic rubber maker Polysar last year, has seen its share price sink from C\$12 at the beginning of 1989 to just over C\$8 this week.

Likewise, Inco, the West's biggest nickel producer, has slumped from a 52-week high of C\$44 to the low C\$38. Analysts have criticised the company for raising its quarterly dividend and announcing a 5m share buy-back programme, in the face of a 37 per cent dip in third-quarter earnings and a modest outlook for the nickel market.

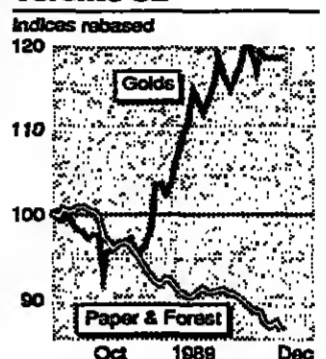
Mr John Lydall, mining analyst at First Marathon Securities, predicts that earnings of all Canada's leading base metal producers, notably Inco and Alcan, will decline for the next three quarters compared with the year earlier levels.

Energy shares have been more mixed than the gold, forestry or base metals sectors. On the one hand, investors are shying away from the big integrated companies, such as Shell Canada and Imperial Oil, which have a substantial exposure to the depressed petrochemicals business, and which have seen their downstream refining and marketing margins being squeezed. Analysts' forecasts for Shell and Imperial have been sliced since both produced disappointing third-quarter results. Shell's income shrank to a paltry C\$1m.

On the other, today's energy favourites are mainly medium and smaller companies with a broad exposure to natural gas. Western Canadian gas producers expect gas prices to rise sharply over the next few years, especially in the US. Mr Bill Berghuis, a Toronto investment adviser, singles out Chieftain International, Chavro Resources and Morrison Petroleum.

Morrison's share price has already more than doubled this year, while Chavro's is up 60 per cent and Chieftain's 50 per cent.

Toronto SE



EUROPE

Move to high ground after indecisive start

A WEEK which began with a willingness to trade in West Germany, and a certain indecision in senior bourses elsewhere, ended mostly in high ground - Frankfurt in an atmosphere of camaraderie, and defiance of the Red Brigades threat, writes Our Markets Staff.

FRANKFURT went back into the big time yesterday, as turnover topped DM10bn, share prices rose by 2.3 per cent and a real hull market situation developed in Mannesmann - where rumours that it would win a cellular phone licence from the Bundespost left it DM29.50 higher at DM37.50, up 18 1/2 per cent over two days.

Mannesmann led the active stocks list in turnover of DM1.45bn, far ahead of recent individual firms. Blue chip buying from British, American and Japanese institutional investors also took Siemens and Deutsche Bank over the DM1bn turnover level at DM1.22bn and DM1.14bn respectively.

The DAX index closed 35.01 higher at 1612.44, and the FAZ 18.23 at 377.24, rises on the

week emerging at 3.7 and 3.4 per cent. Share prices also took strength from Thursday's advance on Wall Street and a sharp rise in German bond prices, and a number of blue chips have breached significant resistance levels.

This applies to Siemens, up DM18.50 to 375.40, and Deutsche Bank, DM19 higher at DM723 despite the murder on Thursday of its chief executive, most visible spokesman, and key strategist, Mr Alfred Herrhausen.

FAZ's built upon the growing optimism of the previous two sessions and advanced confidently in heavy trading. There was strong demand at home and from abroad, boosting turnover to an estimated FF3.5bn. The OMF 50 index rose 3.22, or 1.8 per cent, to 526.25 - a rise over the week of 4.5 per cent - and the CAC 40 gained 29.29 to 1,919.72.

Reports that the Mannesmann consortium, including Lyonnaisse des Saux, had won a mobile telephone network licence in West Germany sent the French company up by its 10 per cent limit early on. It

was suspended briefly before closing up FF24 at FF550, after hitting FF539 earlier, on volume of 148,750 shares.

LVMH, the luxury goods group, surged FF71.70 to FF175.190, with strong buying from the UK. One analyst said that the lack of a specific reason for the rise, other than good prospects for sales at the approach of Christmas.

Eurotunnel gained FF1.30, or 6.3 per cent, to FF56.30 after positive articles in French and UK newspapers, and on talk of a move to reduce the speed of the tunnel's shuttle train and so cut costs.

Thomson gained FF5.50 to FF167 in busy trading; it said it was still considering a bid for Ferrari, even though British Aerospace had pulled out.

Other big movers included Generali des Eaux, up FF2.90 at FF2.280, and Peugeot, FF17 higher at FF248. Suez added FF1.40 to FF229.20 in heavy volume of 337,500 shares.

MILAN ended the week on a quiet note, the Comit index falling 2.36 to 667.27, a 0.5 per cent decline on the week.

Late buying of stocks in the

Ferruzzi group added some excitement, although one analyst said that investors were still waiting for a lead from the Government on debating legislation fundamental to its prospects. Ferruzzi Finanziaria, the key holding company, was 120 higher at L3,005 at the fix before rising to L3,070 in after-hours trading.

Montedison, which completed the purchase of Erbamont, rose L1 to L1.965. Fondiaria, the group's insurer, and reroared to be for sale, rose L890 to L60,000, while Generali, Italy's leading insurance group said to be interested in buying Fondiaria, rose L120 to L41,230.

ZURICH echoed earlier gains on Wall Street, the Credit Suisse index closing 3.4 up at 672.2, a 1.6 per cent rise on the week. Nestlé was in demand following its deal this week with General Mills of the US in the breakfast cereal market. Its bearers rose SFR5 to SFR3,760.

AMSTERDAM gained ground in moderate trade. The CBS tendency index rose 1.9 to 185.5, up 2.3 per cent since the previous Friday. DAF, the truck maker, rose 40 cents to

FI 45 in spite of news that its rival, MAN and Daimler, had won the fight to take over Enxas of Spain.

COPENHAGEN saw share price gains in all sectors following news that the minority Government had succeeded in gaining sufficient opposition support to pass its 1990 budget. Prices later fell back and the bourse index closed down 1.48 at 352.64, representing a 2 per cent fall over the week.

STOCKHOLM declined slightly, on profit-taking and a sharp rise in market interest rates. The general index closed at 1,160.9, a fall of 10.9, but a rise on the week of 2.8 per cent. Saab and Volvo both fell after figures showing Swedish car sales down 9.7 per cent in November. Saab restricted A shares fell SKR8 to 250, while Volvo restricted B shares dropped SKR2 to SKR400.

HELSINKI rose for the fourth consecutive day, chiefly on the back of a national agreement between employers and unions on a two-year pay deal. The Unitas all-share index moved up 13.1 points to 616.4, a 4.2 per cent rise on the week.

ASIA PACIFIC

Profit-taking ends run of records

Tokyo

HAVING moved up steadily for seven sessions, the market succumbed to profit-taking and index-linked selling yesterday, writes Our Markets Staff.

After a slow rise at the outset, caution spread through the market and the Nikkei average retreated in the latter part of the day. It managed to stay above 37,000, closing with a loss of 136.11 to 37,152.83, a 1.5 per cent fall over the week.

Declines outnumbered advances by 504 to 441 and a further 180 issues were unchanged.

Turnover rose from 1.1bn to 1.2bn shares as the Topix index of all listed shares fell 3.1 to 3,519.3. In London, however, the FTSE/ Nikkei 50 index picked up 3.5 to 2,141.25.

Profit-taking in recent strong performers found steel a natural target; many had posted strong increases recently and had already recovered half the losses they saw earlier this year.

Sumitomo Metal Industries topped the active list with 53.1m shares but lost Y6 to Y878, while Nippon Steel dropped Y20 to Y825.

Trading houses also took a beating. Marubeni, second in volume with 35.5m shares, fell Y20 to Y1,030.

Nissho Iwai, which had not

featured much in the recent run of trading houses, managed a gain of Y20 to Y1,020. It was third in volume with 32.9m shares.

Lower-priced electricals slipped. Toshiba had started as a "hotly anticipated" stock, a situation spiced by the thought that it might redevelop one of its properties; but yesterday, it dropped Y20 to Y1,280.

Buying changed course to focus on high-priced electricals. TDK firming Y60 to Y5,390 and Pioneer Y70 to Y4,470.

Elsewhere, Daiwa Construction, a medium-sized general contractor, rose Y120 to Y1,440 on rumours that speculators were buying up the company's shares on behalf of a leading condominium builder. Daiwa's volatility, good business results and an overseas resort development project added to its appeal.

Analysts agreed that yesterday's losses were only to be expected after the market's long upward run. Investors were still optimistic about the market's short-term prospects, said Mr Shin Tokoi at County NatWest.

In Osaka, rather than give in to profit-taking, buyers simply shifted their focus. The OSE average closed 131.30 points higher at a record 39,350.53.

Volume was lower at 129m shares compared with Thursday's 133m. Toyo Sanko put in a strong performance,

rising by Y490 to Y3,490.

Interest shifted from the large-capital issues to those with special features, such as Toyo, which had risen on rumours that a well-known speculative group was in the market for its shares.

Confidence also prevailed on expectations of a large inflow of specialised investment trust funds, according to Mr Hirochiko Nishi at Nikko Securities in Osaka.

Banking stocks were some of the main beneficiaries. Westpac rose 16 cents to A\$5.44 and ANZ gained 10 cents to A\$5.60.

Bond Media eased 1 cent to 17 cents before news of a bid from Mr Kerry Packer which values shares at 10 cents each.

Bell Resources closed 5 cents up at 57 cents on news that Ardsean was taking control of its shares by the agreement of Mr Alan Bond, Bell chairman; this followed a 12-cent fall in early trading amid doubts over Bell's hawking assets deal with Bond Corp.

National turnover was 141m shares worth A\$195m, compared with Thursday's 105m at A\$260m.

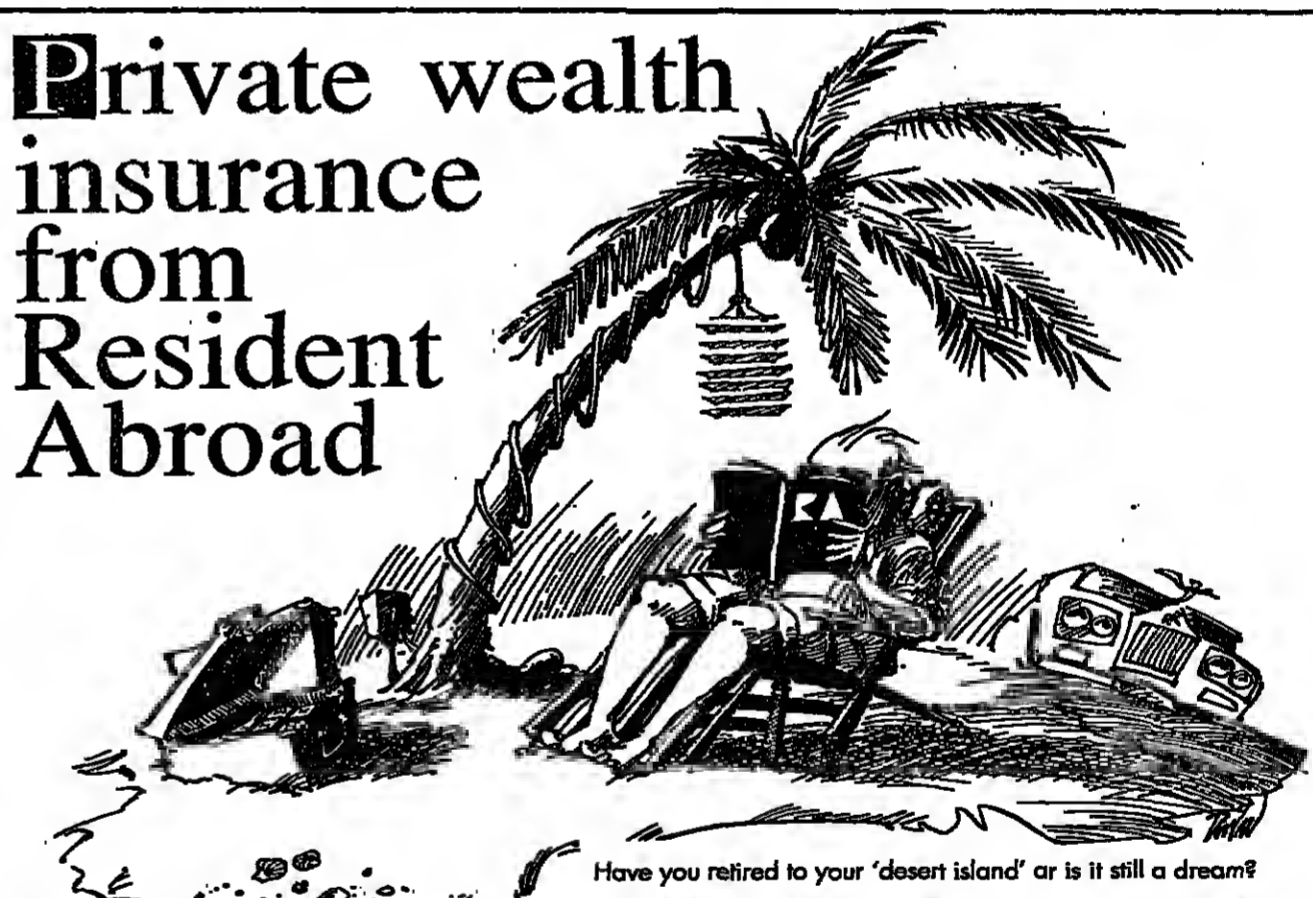
HONG KONG climbed in early trading amid expectations of an inflow of capital from the Philippines; when this failed to appear, shares lost their momentum. The Hang Seng index closed 8.53 up at 2,153.94 for a weekly decline of 1.8 per cent.

SINGAPORE was mixed as profit-taking cancelled out selective buying. The Straits Times industrial index fell 2.77 to 1,408.11 - ending 1.7 per cent higher over the week.

SEBIL in most of the ground it gained on Thursday, with the composite index off 7.56 at 888.77.

SOUTH AFRICA

THIS WEEK'S downward correction of recent rises ended yesterday when gold shares rallied on renewed demand in Johannesburg.



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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY NOVEMBER 30 1989				WEDNESDAY NOVEMBER 29 1989				DOLLAR INDEX			
	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index				
Australia (85)	144.56	+0.3	136.07	122.88	+0.0	5.63	144.18	136.43	122.85	150.41	128.29	144.14
Austria (19)	148.07	-0.8	138.04	137.28	-0.0	1.77	148.07	140.07	137.64	148.04	128.84	148.04
Belgium (63)	147.18	-0.1	138.04	136.26	-0.3	4.07	148.04	140.07	138.72	148.04	125.58	133.47
Canada (122)	149.81	+0.1	141.56	138.22	-0.1	3.22	148.07	141.81	138.32	154.17	124.67	122.24
Denmark (36)	223.94	-0.4	217.18	218.47	-0.2	1.48	220.75	218.32	218.94	221.98	185.33	154.48
Finland (20)	121.76	+0.1	98.08	107.30	+0.7	2.83	120.97	114.45	105.56	158.16	118.63	138.13
France (126)	141.17	+1.1	133.39	134.41	+0.9	2.77	138.88	132.18	133.22	141.17	112.57	110.85
West Germany (96)	104.86	-0.2	98.71	98.84	-0.0	2.16	104.63	99.00	98.96	104.83	75.56	86.98
Hong Kong (48)	115.94	+0.0	108.58	116.34	+0.0	4.99	115.99	103.74	116.33	128.32	88.41	103.93
Ireland (17)	185.29	+0.4	166.18	167.85	-0.2	2.81	182.22	184.92	214.47	226.22	143.35	139.89
Italy (67)	92.18	-0.3	87.06	90.24	-0.7	2.53	92.39	87.41	80.88	86.79	74.97	86.00
Japan (455)	198.33	+0.2	185.51	177.34	+0.5	0.48	185.98	185.42	178.53	200.11	164.22	190.01
Malaysia (26)	207.08	+0.5	193.89	215.51	+0.5	2.48	202.02	194.92	214.47	226.22	143.35	139.89
Mexico (13)	132.95	+0.8	125.62	121.84	+0.7	4.97	131.78	124.88	120.59	132.95	110.63	109.20
Netherlands (43)	125.39	+0.0	120.87	122.44	+0.0	0.63	125.50	120.12	122.44	125.61	133.32	178.56
New Zealand (18)	75.45	+0.0	71.29	67.93	+0.0	5.28	75.42	71.35	67.90	88.16	82.84	69.05
Norway (24)	178.08	+0.3	168.10	165.47	+0.4	1.85	178.33	167.75	164.80	188.39	139.32	125.72
Singapore (29)	188.41	+0.4	182.22	184.72	+0.1	2.02	184.72	185.84	148.09	170.82	124.57	119.51
South Africa (60)	169.28	+0.0	158.94	145.95	+0.0	3.90	169.28	160.16	145.88	173.29	113.35	127.85
Spain (43)	158.76	+0.2	150.01	138.01	+0.0	3.80	158.39	149.85	138.05	169.75	143.14	151.51
Sweden (35)	171.24	+1.0	161.81	181.93	+1.1	2.12	169.63	160.49	160.15	188.94	138.45	137.50
Switzerland (84)	91.92	+1.0	137.54	139.54	+0.5	4.48	144.12	139.35	136.35	158.41	133.28	157.66
United Kingdom (905)	140.34	+0.8	132.61	140.34	+0.6	3.31	139.47	131.95	138.47	146.29	112.13	111.10
USA (45)	128.09	+0.6	122.54	121.47	+0.4	3.46	128.05	122.01	120.94	132.95	112.63	114.82
Europe (204)	171.55	+0.3	162.11	155.15	+0.5	1.84	170.99	161.78	154.41	178.38	137.55	133.34
Asia (121)	181.24	+0.2	180.70	172.79	+0.4	0.70	180.60	180.61	172.04	184.72	180.44	184.90
Pacific Basin (659)	188.09	+0.3	157.51	132.27	+0.4	1.57	188.19	178.19	151.81	188.29	141.48	155.85
Euro-Pacific (1982)	140.94	+0.3	138.95	138.45	+0.6	3.31	138.98	132.44	138.65	146.88	112.78	111.69
North America (957)	118.85	+0.3	112.31	111.82	+0.2	2.78	118.82	112.14	111.45	118.85	95.30	100.26
Europe Ex. UK (689)	130.25	+0.2	123.18	118.75	+0.0	4.95	130.12	123.11	118.71	140.05	111.93	123.84
Pacific Ex. Japan (213)	188.21	+0.3	157.05	151.55	+0.4	1.85	188.21	153.60	150.26	188.29	141.48	152.37
World Ex. US (1857)	155.95	+0.4	147.24	147.70	+0.5	2.16	155.21	146.65	148.99	155.92	136.67	138.45
World Ex. UK (2097)	153.39	+0.4	147.24	147.70	+0.5	2.16	155.21	146.65	148.99	155.92	136.67	138.45
World Ex. So. A. (284)	132.63	+0.8	128.10	132.37	+0.5	3.44	135.67	128.55	131.71	140.43	114.51	113.53
The World Index (2402)	165.91	+0.4	147.32	147.95	+0.5	2.17	165.29	148.93	146.97	155.91	136.68	138.38

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LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Service.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 53(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

† Bargains of special prices. ‡ Bargains due the previous day.

Corporation and Country

No. of bargains included 8
Corp of London 37% Deb Sks 9528 - 270
Globe Ldn 37% Deb Sks 9528 - 270

Banks and Discount Companies

No. of bargains included 4292
Ansbacher/Henrichs PLC 5% Deb Sks 2007 - 125
Bank of Ireland 10% Deb Sks 2007 - 125

Foreign Stocks, Bonds, etc

No. of bargains included 11
Aldy National Building Society 11% Nts 1992 - 270
Aldy National Building Society 11% Nts 1992 - 270

Breweries and Distillers

No. of bargains included 568
Allied-Lyons PLCADR (1:1) - 57.30
Beck's PLCADR (1:1) - 57.30

Commercial, Industrial, etc

No. of bargains included 11002
A.C. Holdings PLC 11% Cum Divs Ln Sks 2007 - 125
A.C. Holdings PLC 11% Cum Divs Ln Sks 2007 - 125

Sterling Issues by Overseas Borrowers

No. of bargains included 52
Asea Development Bank 10% Ln Sks 2007 - 125
Asea Development Bank 10% Ln Sks 2007 - 125

Bestest/Lansing PLC 6% 1st Mtg Deb Sks 9528 - 270
Bestest/Lansing PLC 6% 1st Mtg Deb Sks 9528 - 270

Blackwood/Hodge PLC 7.75% Cum Divs Ln Sks 2007 - 125
Blackwood/Hodge PLC 7.75% Cum Divs Ln Sks 2007 - 125

Blue Arrow PLCADR (1:1) - 51.90
Blue Arrow PLCADR (1:1) - 51.90

Boomer Investments PLCADR (1:1) - 51.90
Boomer Investments PLCADR (1:1) - 51.90

British American Tobacco Co Ltd 9% Deb Sks 2007 - 125
British American Tobacco Co Ltd 9% Deb Sks 2007 - 125

British Airways PLCADR (1:1) - 51.90
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Topshop PLC Units of 400 of CILS 1900000 Ptd 100 - 118
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LONDON STOCK EXCHANGE

Strong finish to a confident week

THE CAUTIOUS recovery of confidence in the UK equity market burst through with renewed strength yesterday, taking the FT-SE 100 comfortably above the 2,300 mark...

setting policy on domestic interest rates. Equities opened sharply higher yesterday and were soon challenging the Footsie 2,300 mark.

A strong opening performance on the Wall Street market. This week, the first leg of the equity account, has seen the FT-SE rise by nearly 4 per cent.

equities cheap to foreign buyers, pointing to the flow of cash bids in London. Mr Richard Jeffrey, chief economist at Hoare Govett, pointed to the implications of lower sterling for UK corporate profits.

While technical factors, such as the shortage of stock on marketmakers' trading books and the high liquidity of the

FINANCIAL TIMES STOCK INDICES

Table with columns for Stock Index, Date, and various metrics. Includes FT-SE 100, FT-SE 250, and FT-SE All-Share.

Sharp fall in Ferranti

Shares in Ferranti International Signal, the troubled UK defence electronics group, fell sharply on the news that British Aerospace, which has been in talks with Thomson-CSF, the French group, about mounting a joint bid for Ferranti, was pulling out of the talks.

The shares fell in heavy trading with turnover exceeding 30m and the price at one point touching 38p before rallying to close 9 down at 40p.

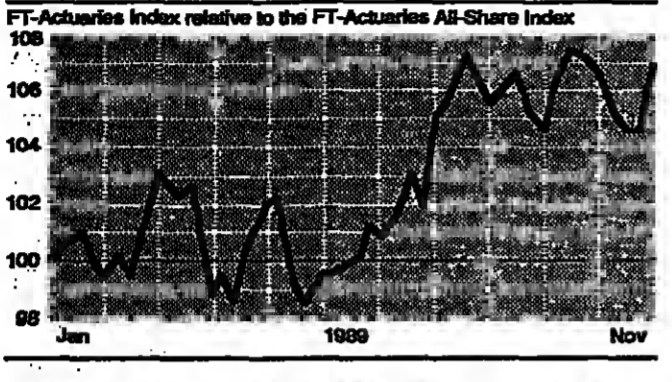
A statement from British Aerospace said that having sought further information from Ferranti, and due to a further reduction in profits revealed in the revised accounts it would not be making an offer for the UK electronics/defence firm.

A later statement from Thomson-CSF said the French company was still interested in a bid for Ferranti. It would review all options open to it in relation to the possibility of making an offer for Ferranti.

The view in the market was that BAE had made the correct move, one marketmaker describing it as the "only sensible option". Analysts were also not surprised that Thomson might be trying to mount a bid. One said: "The fact is that Thomson needs Ferranti more than British Aerospace does. They are very keen to get into UK defence electronics and they think Ferranti is the way to do it."

Shares in British Aerospace rose to 533 on the news backed on continuing fears surrounding the Rover Group deal. The shares closed up 5 at 528p.

Brewers & Distillers



Brewers rose as institutions renewed their hunt for recession-resistant stocks and index funds bought ahead of x1 dates.

rounding the Rover Group deal. The shares closed up 5 at 528p.

Guinness wanted

There was no stopping Guinness which continued to climb on rumoured and real Japanese buying, and a consequent shortage of stock. Nomura had been bidding for the shares for most of the week, and marketmakers were saying yesterday that the securities house had made presentations during the week to institutions in Tokyo and London - a suggestion denied by Nomura.

Guinness closed 23 1/2 better at 590 1/2p, having started the week on 589p. Volume was 2.7m shares, with dealers saying...

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for 1989 across various sectors like Chemicals, Electricals, and Food.

RISES AND FALLS

Table showing rises and falls in various market segments like British Funds, Corp. Bonds, and Financials.

COMMODITIES

WEEK-IN-THE-MARKETS

Gold still the focus of attention

GOLD REMAINED the main focus of attention on the London commodity markets this week as traders waited to see whether an early price fall represented the end of the recent bull run or merely the generally-expected "technical correction."

By yesterday's close the evidence was still far from conclusive. Helped by concern over the Philippines crisis the London bullion market price had rallied to \$428.75 a troy ounce, up \$5.25 from the mid-week low but still \$2.50 down from the peak reached at the end of last week. Nevertheless, the general impression was that the overall bull trend remained unbroken.

which have hogged the takeover spotlight in recent weeks were left out in the cold. Refrains slipped 5 to 629p and Britannia ebbed 10 to 569p.

Hope that Eurotunnel may be on the point of resolving its debate over costs with the builders of the Channel tunnel were behind the shares' rise of 4 to 528p.

Cable & Wireless

Shares in Cable & Wireless advanced strongly on talk that the Mannesmann consortium, which includes Cable & Wireless, was about to win the franchise to operate the West German cellular telephone network.

The speculation followed a strong hint from West Germany indicating that the West German Technical Committee, an independent advisory body, would be recommending that the Mannesmann consortium be granted the contract.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday November 30 1989. Lists sectors like Gold Mines, Industrial Group, and Financials.

to make an announcement, trade in Cable & Wireless shares yesterday was brisk, and by the close some 10m shares had been traded with the price moving up 26 to end the day at 525p.

Cable & Wireless has been erratic through most of the year. Doubts about the economic future of Hong Kong, where the company derives two-thirds of its profits and is involved in a joint venture in southern China, caused the shares to plummet, and they fell further last month when the company posted disappointing interim figures.

Mr Mark Lambert at County NatWest Woodmac said of yesterday's rise: "It is a one-off movement in the share price and we are still talking about 12 per cent earnings growth in the year to March 1991."

Mr Donald A. Holland has been appointed a non-executive director of the newly-formed AMEY CONSTRUCTION. He retired in 1987 as chairman of Balfour Beatty.

Hanson chairman joins BA

Mr Gordon White, chairman of Hanson Industries, has been appointed a non-executive director of BRITISH AIRWAYS.

Mr Kent C. Nelson has been appointed chairman and chief executive officer of UNITED PARCEL SERVICE to succeed Mr John W. Rogers who retires in January.

Mr Bill Langley has been appointed managing director of NATIONAL PROFILES, part of Thuragar Baxter. He was with Caradon.

Mr Nigel Huggill, an executive director of Chelsfield, has been appointed a non-executive director of STORMGARD.

Mr Christopher Gilmore (above) has been appointed to head the new European office in Paris of PROJECT MANAGEMENT INTERNATIONAL.

Mr Peter Davis has been appointed executive director and general secretary of the WIDER SHARE OWNERSHIP COUNCIL. He was head of information at the International Stock Exchange, 1978-86.

Mr Paul Beard has been appointed technical director of INTEGRAL TECHNOLOGY.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks like Shell, BP, and British Aerospace.

Image has made it one of the few specialist retailers to gain in the face of fears of a recession.

GUS "A" continued to improve amid continuing hopes that the company would restart its share buy-back scheme when it reveals figures later this month. GUS "A" climbed 11 to 107p.

The combination of a profits warning and a 267m disposal by European Home Products to world oil price prospects and this discourages shares in the major producers, despite relative satisfaction with the latest Opec agreement. However, oil stocks were boosted in late deals by a strong opening on Wall Street.

Shell added several pence to 459p and BP 3 1/2 to 312 1/2p, but turnover at 3m in Shell and 5.6m in BP was well below the levels seen in some other areas of the equity market. At 215 1/2p, British Gas made ground in calm trading.

Ultrapar moved up 12 to 333p as the market looked for benefits from asset moves within the industry. Ultramar yesterday announced the sale of energy assets in Alberta and British Columbia for C\$5.1m. Hutton, the US group which has 20 per cent of Ultramar's Indonesian LNG venture, is putting itself on the sale block, according to analysts at Kitz & Aiken, and this could put more funds in Ultramar's balance sheet.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds with columns for Coupon, Red Date, Price, Change, Yield, Week ago, and Month ago.

APPOINTMENTS

Mr Donald A. Holland has been appointed a non-executive director of the newly-formed AMEY CONSTRUCTION. He retired in 1987 as chairman of Balfour Beatty.

Mr J.E. Reynolds has been appointed joint managing director of the North American division of C.T. BOWRING REINSURANCE. Mr C.J.L. Drakeford has been appointed a director.

Mr Gerald David Clements has been appointed finance director of CREIGHTON'S NATURALLY from December 1.

Mr Claude Figeon has been appointed chief executive of PrimeShare France, and Mr Eberhard Mogge as chief executive of PrimeShare Deutschland.

HOGGETT BOWERS has appointed Dr Christopher Ridgeway as managing director of subsidiary Payconsult International; Mr Peter Waline, formerly London director of the CBI, as director of a new specialist division; and Mr Steven Nicholson as becomes director in charge of a new French operation based in Paris.

TIBBATT & CO, Birmingham, has appointed Mr Richard Lee, founder director of Dent Lee Witte, as a non-executive director.

STANDARD LIFE ASSURANCE CO has appointed Mr Drew Lyburn, general manager (administration) to the new post of general manager (personnel). Mr Sandy Skinner is promoted from deputy to general manager (administration), and is succeeded by Mr Jim Gibson.

Mr Edward Billington & SON has appointed Mr Mark Cashin (above) to the main board. He is managing director of Edward Billington (Sugar). Mr Lloyd Whitley, agricultural division, becomes an associate director.

Mr Peter Davis has been appointed executive director and general secretary of the WIDER SHARE OWNERSHIP COUNCIL. He was head of information at the International Stock Exchange, 1978-86.

Mr Paul Beard has been appointed technical director of INTEGRAL TECHNOLOGY.

Mr Hinton Hill Group, and Whitsondale Investments, have formed a joint company, HINTON HILL & WHITSONDALE, to consolidate and expand their non-marine travel reinsurance business. Mr D.J.M. Arnold has been appointed chairman and chief executive of the new company. He is deputy chairman of Hinton Hill Group.

Mr Peter Davis has been appointed executive director and general secretary of the WIDER SHARE OWNERSHIP COUNCIL. He was head of information at the International Stock Exchange, 1978-86.

FT UNIT TRUST INFORMATION SERVICE

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abnig Unit Trust, and others, with columns for name, manager, and price.

Table listing unit trusts including Abnig Unit Trust, Abnig Unit Trust, and others, with columns for name, manager, and price.

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GUIDE TO UNIT TRUST PRICING. Text explaining how unit trust prices are calculated, including details on bid and offer prices, and the impact of the bid-ask spread.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-625-2128

Main table containing unit trust information, including columns for company names, unit prices, and other financial data. The table is organized into multiple columns and rows, with various sub-sections and headings.

OTHER UK UNIT TRUSTS

INSURANCES

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

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Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OFFSHORE AND OVERSEAS' and 'GUERNSEY (REGULATED)'.

UNIT TRU

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FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts such as Brown Shaker Fund, British Investment Management, and others, with columns for Name, Price, and Yield.

Table of LONDON SHARE SERVICE, including sections for BRITISH FUNDS, BRITISH FUNDS - Cont'd, LOANS, FOREIGN BONDS & RAILS, AMERICANS, INT. BANK AND O'SEAS, CORPORATION LOANS, COMMONWEALTH & AFRICAN LOANS, and Over Fifteen Years.

Table of Money Market Trust Funds and Money Market Bank Accounts, listing various financial products and their details.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd

Table listing American companies such as American Cyanamid, American International, and American Overseas, with columns for stock price, price/earnings ratio, and dividend yield.

CANADIANS

Table listing Canadian companies such as Canadian National, Canadian Pacific, and Canadian Tire, with columns for stock price, price/earnings ratio, and dividend yield.

BANKS, HP & LEASING

Table listing financial institutions and leasing companies such as Bank of Montreal, Bank of Toronto, and Finance Lease, with columns for stock price, price/earnings ratio, and dividend yield.

BEERS, WINES & SPIRITS

Table listing beverage companies such as Carlsberg, Heineken, and J. & F. Martin, with columns for stock price, price/earnings ratio, and dividend yield.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies such as Bechtel, Bovis Lend Lease, and Bovis Lend Lease, with columns for stock price, price/earnings ratio, and dividend yield.

BUILDING, TIMBER, ROADS - Contd

Continuation of the Building, Timber, Roads section, listing companies like Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies such as ICI, Imperial Chemicals, and Imperial Chemicals, with columns for stock price, price/earnings ratio, and dividend yield.

DRAPERY AND STORES

Table listing retail and drapery companies such as Debenhams, Debenhams, and Debenhams, with columns for stock price, price/earnings ratio, and dividend yield.

ENGINEERING

Table listing engineering companies such as Balfour Beatty, Balfour Beatty, and Balfour Beatty, with columns for stock price, price/earnings ratio, and dividend yield.

DRAPERY AND STORES - Contd

Continuation of the Drapery and Stores section, listing companies like Debenhams, Debenhams, and Debenhams.

ELECTRICALS

Table listing electrical companies such as British Electric, British Electric, and British Electric, with columns for stock price, price/earnings ratio, and dividend yield.

ENGINEERING - Contd

Continuation of the Engineering section, listing companies like Balfour Beatty, Balfour Beatty, and Balfour Beatty.

ENGINEERING

Table listing engineering companies such as Balfour Beatty, Balfour Beatty, and Balfour Beatty, with columns for stock price, price/earnings ratio, and dividend yield.

ENGINEERING

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ENGINEERING - Contd

Continuation of the Engineering section, listing companies like Balfour Beatty, Balfour Beatty, and Balfour Beatty.

FOOD, GROCERIES, ETC

Table listing food and grocery companies such as Borden's, Borden's, and Borden's, with columns for stock price, price/earnings ratio, and dividend yield.

HOTELS AND CATERERS

Table listing hotel and catering companies such as Borden's, Borden's, and Borden's, with columns for stock price, price/earnings ratio, and dividend yield.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies such as Borden's, Borden's, and Borden's, with columns for stock price, price/earnings ratio, and dividend yield.

INDUSTRIALS (Misc.) - Contd

Continuation of the Industrials (Misc.) section, listing companies like Borden's, Borden's, and Borden's.

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Table listing miscellaneous industrial companies such as Borden's, Borden's, and Borden's, with columns for stock price, price/earnings ratio, and dividend yield.

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INDUSTRIALS (Misc.) - Contd

Continuation of the Industrials (Misc.) section, listing companies like Borden's, Borden's, and Borden's.

INSURANCES

Table listing insurance companies such as Borden's, Borden's, and Borden's, with columns for stock price, price/earnings ratio, and dividend yield.

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LONDON SHARE SERVICE

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LEISURE

Table of share prices for Leisure companies including Leisure Group, Leisure Leisure, Leisure Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table of share prices for Paper, Printing, Advertising companies including Paper, Printing, Advertising, etc.

TEXTILES - Contd

Table of share prices for Textiles companies including Textiles, Textiles, Textiles, etc.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, Land companies including Trusts, Finance, Land, etc.

OIL AND GAS - Contd

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

MINES - Contd

Table of share prices for Mines companies including Mines, Mines, Mines, etc.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors, Aircraft Trades companies including Motors, Aircraft Trades, Motors, Aircraft Trades, etc.

PROPERTY

Table of share prices for Property companies including Property, Property, Property, etc.

TRANSPORT

Table of share prices for Transport companies including Transport, Transport, Transport, etc.

TOBACCO

Table of share prices for Tobacco companies including Tobacco, Tobacco, Tobacco, etc.

OVERSEAS TRADERS

Table of share prices for Overseas Traders companies including Overseas Traders, Overseas Traders, Overseas Traders, etc.

THIRD MARKET

Table of share prices for Third Market companies including Third Market, Third Market, Third Market, etc.

COMMERCIAL VEHICLES

Table of share prices for Commercial Vehicles companies including Commercial Vehicles, Commercial Vehicles, Commercial Vehicles, etc.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, Land companies including Trusts, Finance, Land, etc.

FINANCE, LAND, ETC

Table of share prices for Finance, Land, Etc companies including Finance, Land, Etc, Finance, Land, Etc, etc.

PLANTATIONS

Table of share prices for Plantations companies including Plantations, Plantations, Plantations, etc.

MINES

Table of share prices for Mines companies including Mines, Mines, Mines, etc.

MISCELLANEOUS

Table of share prices for Miscellaneous companies including Miscellaneous, Miscellaneous, Miscellaneous, etc.

NEWSPAPERS, PUBLISHERS

Table of share prices for Newspapers, Publishers companies including Newspapers, Publishers, Newspapers, Publishers, etc.

SHOES AND LEATHER

Table of share prices for Shoes and Leather companies including Shoes and Leather, Shoes and Leather, Shoes and Leather, etc.

FINANCE, LAND, ETC

Table of share prices for Finance, Land, Etc companies including Finance, Land, Etc, Finance, Land, Etc, etc.

OIL AND GAS

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

MINES

Table of share prices for Mines companies including Mines, Mines, Mines, etc.

REGIONAL & IRISH STOCKS

Table of share prices for Regional & Irish Stocks companies including Regional & Irish Stocks, Regional & Irish Stocks, Regional & Irish Stocks, etc.

PAPER, PRINTING, ADVERTISING

Table of share prices for Paper, Printing, Advertising companies including Paper, Printing, Advertising, etc.

SOUTH AFRICANS

Table of share prices for South Africans companies including South Africans, South Africans, South Africans, etc.

TEXTILES

Table of share prices for Textiles companies including Textiles, Textiles, Textiles, etc.

OIL AND GAS

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

MINES

Table of share prices for Mines companies including Mines, Mines, Mines, etc.

TRADITIONAL OPTIONS

Table of share prices for Traditional Options companies including Traditional Options, Traditional Options, Traditional Options, etc.

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FINANCIAL TIMES

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Singh named as India's Prime Minister

By David Housego in New Delhi



VP Singh: given 30 days to prove his majority

MR Vishwanath Pratap Singh was yesterday named as India's Prime Minister and immediately moved to dispel any impression that his Government would be a "lame-duck" administration.

He confirmed that the Government would prosecute members of former Prime Minister Rajiv Gandhi's Government who had been involved in taking illegal commissions from Bofors, the Swedish arms group. However, he pledged that Mr Gandhi and his family

would be given full security protection.

At a press conference yesterday, Mr Singh listed a cluster of measures he intended to implement, including the promise of autonomy to state radio and television; a freedom of information act to help the press; greater decentralisation; the remission of debt for lower-income farmers; and the allocation of a half of government resources to agriculture.

In an effort to allay fears that his economic programme

could be inflationary, Mr Singh said rising prices were his "immediate preoccupation." Accelerating inflation - particularly for commodities such as sugar - is one of the factors believed to have lost the Congress Party the election.

After days of haggling, Mr Singh was yesterday asked by President Ramaswamy Venkatarman to form a government and given 30 days to prove his majority in the Parliament through a vote of confidence.

With the National Front holding little more than a quarter of the seats, it needs support from the right-wing militant Hindu BJP and the Marxists on the left.

On the Bofors affair, Mr Singh said: "We are not going to be vindictive but the law of the land will take its course." He is expected to consider threatening to cancel what remains of Bofors' contract unless Sweden discloses the names of the recipients. *Man in the News, Page 5*

Aquino claims to have beaten coup attempt

By Our Foreign Staff

MRS Corazon Aquino, the Philippines president, claimed last night to have defeated the sixth and most serious coup attempt against her since she took office in 1986.

She warned, however, "The enemy is routed but is not yet vanquished."

As her statement was broadcast a column of rebel soldiers backed by armoured cars advanced on the Philippines capital, Manila, from the south.

Government forces continued to fight rebel forces in the capital.

The 600 rebel troops, in full battle gear and armed with automatic rifles and machine guns, moved out of their stronghold at a Manila air force base.

Heavy firing broke out as the column moved through the capital's business district of Makati and towards the Camp Aguinaldo armed forces headquarters about 10 miles away.

Brigadier-General Rodolfo Biazon, leading loyalist troops at Aguinaldo, ordered his men to prepare for a possible confrontation with the rebels.

However, government sources claimed this was a last defiant display by the rebels before surrendering in the face of intervention by US warplanes ordered in by President George Bush.

US officials said they received reports of an impending coup against Mrs Aquino about five days ago but these only hardened into an unambiguous intelligence report on the morning that the mutiny began.

However, all the signs in the Philippines were that both Filipino and US forces had been caught totally unawares by the

coup attempt.

The rebels, including crack air and marine forces, made rapid progress on Thursday after launching their coup bid masterminded by Gregorio "Gringo" Honasan, the fugitive former colonel who led the last coup attempt which almost succeeded in August 1987.

The rebels captured the air force headquarters and two broadcasting stations on Thursday.

Yesterday part of Manila international airport, which is closed, was captured and units reportedly mutinied and took over the airport near Legazpi, 200 miles south east of Manila.

Other rebels landed near Cebu City's Mactan International Airport, 350 miles south east of Manila.

Rebel planes then bombed the Philippines Constabulary headquarters and Malacanang Palace. Mrs Aquino was unharmed and immediately appealed for US military aid.

President Bush pledged "unequivocal support" for Mrs Aquino's government and as he flew aboard Air Force One from Washington to Malta for this weekend's summit with President Mikhail Gorbachev, he authorised air cover to be provided for loyalist troops by US fighter jets stationed at Clark Air Base, 50 miles north of Manila.

US F-4 Phantom jets were sent over the capital, halting rebel air attacks.

Officials said at least 22 people were killed and 87 wounded in the latest coup attempt. The Government claimed 16 rebels had been killed, 40 wounded and 368 arrested. *Sad reprise, Page 2*

Delors seeks to allay fears over Emu

By Patrick Herverson, Economics Staff

MR Jacques Delors, president of the European Commission, yesterday attempted to allay British fears that national sovereignty would be undermined by Economic and Monetary Union (Emu).

Mr Delors, spent more than an hour yesterday morning with Mrs Margaret Thatcher, with whom he has been strongly at odds over progress towards Emu, discussing the EC's approach to the political changes in Eastern Europe.

Speaking later at the Financial Times World Banking conference in London, the EC Commission president said: "Each nation would remain fully in control of... all the main items of public expenditure and public policy."

Mr Delors stressed that his vision of European unity would not involve centralised control over economic policy and said that while general economic policy within Emu would be set at the community level, economic objectives and decision making would remain with "ministers accountable to their parliaments and people."

He told the conference the proposed European system of central banks would be a federal structure with as much decentralisation as possible.

However, Mr Delors stressed the need for a genuinely common economic policy "to avoid conflicting and counterproductive decisions." He also said that some binding rules over national budgetary policies would be required in an economic union.



Mrs Thatcher welcomes Mr Delors to Downing Street. Mr Delors later said there was no need for an Emu timetable

Britain has rejected stages two and three of Mr Delors' proposals towards Emu, which envisage the emergence of a single European currency and a system of central banks.

The UK Government has accepted stage one which envisages completion of the European single market and the European Monetary System. But it has made sterling's membership of the exchange rate mechanism of the EMS conditional on lower inflation in Britain and the abolition by EC partners of exchange controls and greater progress towards the single market.

Mr Delors told the conference that sterling's participation in the ERM was "long overdue, a trend Mr Pike attributed to market-opening measures and strong Japanese

successful system that had provided exchange rate stability within Europe, and said it was not a "half-baked" scheme.

Mr Delors cautioned against confusing the debate over participation in the ERM with the question of the realisation of full economic and monetary union. He said there was no need for a full timetable for Emu, only a commitment to the final objective.

Sir Geoffrey Howe, Deputy Prime Minister, says in a television interview to be broadcast today that there is a "real possibility" that Britain will join the ERM before the next election.

Conference report, Page 3; Markets start to adjust to Major, Page 3; Editorial comment, Page 6

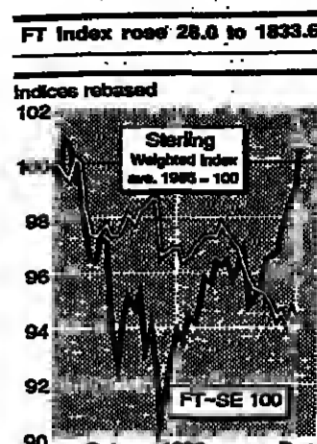
Ferranti passes the hat round

With the flair for melodrama which has become its trademark, Ferranti yesterday contrived to find \$187m and lose its chief bidder in just over an hour. The rights issue was never meant to go through being rather a means of increasing Ferranti's bargaining power against an increasingly reluctant British Aerospace. But before the ink was dry on the underwriting agreement, BAE had decided to back out in any case. It now looks not impossible that the eight underwriting institutions will have to stump up after all, thereby becoming outright owners of the company.

A full bid by Thomson on its own remains hard to envisage. Doubtless, security measures could be introduced similar to those protecting the bits of Plessey's defence business now owned by Siemens. But an Anglo/German private sector takeover is one thing; the renationalisation of Ferranti under a French flag would be rather a different proposition.

Nor is it wholly clear which British company might be big enough to join Thomson in running Ferranti as it stands, now that both GEC and BAE are out of the running.

But the most remarkable aspect of yesterday's events is that the institutions have been prevailed upon, whether willingly or not, to do the decent thing. Even if no deal emerges by February, Ferranti will have enough cash to get by on. The rights issue itself amounts to 2 for 1 at 12.5p, with a prior claim to the full amount back should Ferranti collapse. This may or may not appeal to the general run of shareholders, since the scope for dividend payment - even after writing off the deficit on reserves - is limited to what Ferranti can spare out of future profits. Even at yesterday's 40p, the shares are a fair way above fundamental value. But that, unfortunately, ceased to be the issue some time ago.



price now soar, too, beyond the 6.7 per cent rise already since Thursday morning, when the rumour started to reach London? Even assuming it does win the licence, it is possible to tot up four grounds for caution. Creating a cellular telephone network in West Germany could in theory cost about DM2bn. In the second place, the Bundespost has a head start with its own rival system. Thirdly, the evidence to date does not prove conclusively that German customers are as eager for high-technology telecommunications equipment as their cousins abroad. Last but not least, cellular telephones in West Germany will face competition from personal communications networks at a relatively early stage in the market's development.

Those propositions do not, however, add up to a convincing case for the bears. With a mere 130,000 mobile telephones in use this summer, West Germany's cellular potential looks immense. It is reasonable, too, to assume that with foreign experience to draw on, the winning German consortium will be able to grow even faster than say, the UK market.

As with C and W's Mercury though, the necessary caveat is the difficulty stock market investors face in getting a fix on just what valuation assumptions to use. Indeed, C and W has not even disclosed what share it has in the Mannesmann consortium and City guesses range wildly from 8 to 15 per cent.

strength of equities is in one sense self-evident, given the immediate beneficial effect on exports and the translation of overseas earnings. It would be more worrying if the market were also welcoming the removal of Mr Lawson's hat shirt and sinking into the warm bath of inflation.

It is not even as if London was helped by Wall Street's strength yesterday, since the rise was over by lunchtime. But there is a more reassuring possibility; just conceivably, overseas investors have decided that the collapse of sterling makes UK equities cheap in international terms. Guinness, which has risen almost 8 per cent in the past two days, has reportedly attracted the attention of Japanese buyers familiar with its products in their home market. This would imply confidence that sterling has not much further to fall, which though quite possible in the short run can scarcely be counted on. Perhaps the January rally is simply coming before its time.

Singer

Brand names do not hold their value forever. Singer endured a steady decline from the 1960s on, faced with competition from Europe and Japan and a tendency for people to buy new rather than repair old clothes. The original US company duly diversified and sold its European distribution company to European Home Products, before spinning off its sewing machine business altogether. Now all the elements have been patiently reutilised by International Sem-Tech Electronics, a Toronto-registered company run by Hong Kong Chinese. The former US parent, now called Bicoastal, has meanwhile filed for Chapter 11.

The present deal seems to make sense for both parties. Sem-Tech may have the resources to make a better fist of the European Singer businesses than EHP could. The Southern European operations - consisting of stores in which the Singer name was attached to a wide variety of Asian-made electrical goods - run foul of a squeeze on Spanish consumer spending. EHP has used the stock market listing acquired on the back of the European Singer business to buy another brand name, Schoel. It now has the chance to exploit the Schoel name, relieved of heavy interest and the Spanish losses. Sewing machines may come and go, but corns are for life.

Markets

The behaviour of the UK market remains deeply perplexing, not least to those fund managers who have watched the latest rise in frustrated idleness. The correlation between sterling's fall and the

C and W

It takes more than idle gossip to generate an 16 per cent rise in the generally sluggish share price of cash-rich Mannesmann; but its shares have climbed that amount in just two days. Hence the strong suspicion that the rumours are correct and that, on December 12, the Bundespost will award West Germany's private cellular telephone licence to the Mannesmann-led consortium, which includes the UK's Cable and Wireless.

So should C and W's share

Japanese trade surplus declines

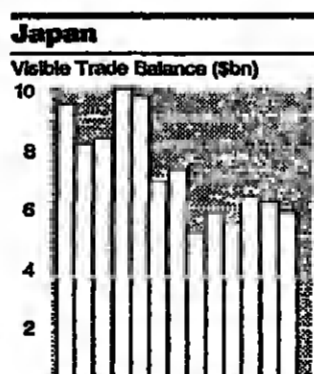
By Robert Thomson in Tokyo

JAPAN'S TRADE surplus has fallen for the eighth month in succession. However, Japanese officials remain divided about whether the decline will persist when the yen rises in the coming months, as they expect.

Figures released by the Ministry of Finance yesterday showed that the visible trade surplus was \$5.46bn (\$3.5bn) in October, down from \$9bn a year earlier. Exports fell by 2.6 per cent, while imports increased by 21.9 per cent to \$16.9bn. In yen terms, imports rose 34.1 per cent, and exports were 7.2 per cent higher.

Japanese officials have been debating the effect of currency fluctuations on the politically-sensitive trade figures, with division in the Ministry of International Trade and Industry (MitI) and the Bank of Japan about the prospects for the surplus, which continues to create friction with the US.

Mr David Pike, of UBS Phillips & Drew, said that volume figures in recent months had suggested that the decline



in the value of the surplus had been exaggerated. However, he said the fall in October could be the start of a "genuine adjustment."

Import volume in October rose 13 per cent year-on-year, compared with a 7.2 per cent year-on-year increase in September, a trend Mr Pike attributed to market-opening measures and strong Japanese

home demand. However, he said an appreciation of the yen in the coming months could lift the value of the surplus.

Net outflow in the long-term capital account was \$25.4bn, up from \$12.7bn a year earlier, while net investment in long-term foreign securities was \$17.2bn, up from \$9.5bn in September. Of the October figure, bond purchases accounted for \$14.9bn, up from \$7.8bn a month earlier.

Meanwhile, net sales of Japanese bonds and equity by foreigners in October was \$5.9bn, a sharp contrast with September, when there were net purchases of \$98m. Mr Pike said the net selling followed instability on other stock markets, but "Japan again proved to be a haven of stability."

Mr Hidehiro Iwaki, of Nomura Research Institute, said the 20 per cent fall in October motor exports in dollar terms was a key factor behind the declining surplus. *Currency, Page 11; World stock markets, Page 13*

CHIEF PRICE CHANGES YESTERDAY

FRANKFURT (DM)

Rieser		
Bayern-Vorarl	377	+ 10
Damler-Benz	672	+ 20
Deutsche Bk	723	+ 19
Industrie Werke	365	+ 19
Lothstein	42	+ 42
Varta	410	+ 12

NEW YORK (\$)

Rieser		
Bank America	27 1/2	+ 1
Chovron	69 1/4	+ 1 1/2
Dow Chemical	67 1/2	+ 1 1/2
Exxon	108	+ 1 1/2
UAL	188 1/2	+ 7
Pfizer		
Digital Eq	85 1/2	+ 1 1/2

PARIS (FFr)

New York at 12.30

LONDON (Pence)

BAT Inds	831	+ 22
Beas	1049	+ 23
Cable & Wire	525	+ 28
Lucas Home Prods	147	+ 13
Eurotunnel	598	+ 45
General Acc	1180	+ 32
Guinness	550 1/2	+ 23 1/2
Land Secs	520	+ 9
MPC	521	+ 13
Pergamon	81	+ 4
RHSA	189	+ 8
Royal BK Scot	186	+ 9

WORLDWIDE WEATHER

City	Temp	Wind	Cloud	Temp	Wind	Cloud
Amsterdam	10	10	10	10	10	10
Berlin	10	10	10	10	10	10
Bombay	10	10	10	10	10	10
Buenos Aires	10	10	10	10	10	10
Calcutta	10	10	10	10	10	10
Cairo	10	10	10	10	10	10
Colon	10	10	10	10	10	10
Hong Kong	10	10	10	10	10	10
London	10	10	10	10	10	10
Manila	10	10	10	10	10	10
Medan	10	10	10	10	10	10
Perth	10	10	10	10	10	10
Singapore	10	10	10	10	10	10
Tokyo	10	10	10	10	10	10
Yokohama	10	10	10	10	10	10

German unity

Continued from Page 1

East and West and lay the foundations for new institutions which could integrate a "common European home."

In a significant change of emphasis, Mr Gorbachev urged that the two military pacts of Nato and the Warsaw Pact should become "more political than military" in character. "Our generals should meet more often," he said. "Let us move in substance to defensive doctrine. We should have new defensive structures of the armed forces."

The US and Soviet Presidents will have 7 1/2 hours of

face-to-face talks, together with over three hours of informal discussions, today and tomorrow, alternately on US and Soviet warships at anchor in a bay on the south side of the island.

The Soviet Union, in opposing a reunified Germany, emphasises the sacrosanct nature of the post-war borders of Europe, endorsed by the 1975 Helsinki pact. While the US backs the inviolability of current frontiers, it has said that borders could be changed by peaceful means, opening the way in the longer-term to a

Gorbachev

Continued from Page 1

happen "shortly."

This would bring the Pope closer to the objective he sought by talking to Mr Gorbachev, which is the release of the 4m or so Ukrainian Catholics from the tutelage of the Orthodox Church into which they were forcibly merged by Stalin in 1946.

Given such progress, the two states might move towards full diplomatic relations.

It was not clear yesterday that they had agreed to do so immediately. Both leaders avoided public use of the phrase, Mr Gorbachev speaking of giving "official status to our interstate relations" and the Vatican of "bilateral relations... at an official level."

If channels of communication already existed, Mrs Raisa Gorbachev might have avoided frowning the brows of some Vatican cardinals. She wore a red suit, instead of the usual black clothing, and omitted the veil traditionally worn.

It's time

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Weekend FT

SECTION II Weekend December 2/December 3, 1989

Britain pioneered the development of atoms for peace. But last month the Government aborted its nuclear programme. David Fishlock reports

THE MEN WHO GOT IT WRONG

MEN OF CALDER, they once were called, those heroic British engineers and scientists who led the world during the 1950s in harnessing the power of the atom to give Britain the world's first nuclear electricity supply. Their ranks included Lord Christopher Hinton, perhaps the world's greatest nuclear engineer, who died in 1983, and Dr Tom Marsham - who died this autumn - the man who commissioned Calder Hall, in Cumbria. Both were fellows of the Royal Society. They were impressive, physically and intellectually, with strong - even domineering - characters.

They faced formidable technical difficulties in converting the forces of atomic fission, which had devastated the Japanese cities of Hiroshima and Nagasaki, into a much slower, controllable reaction which could raise steam for turbines. When they succeeded in building the world's first civil nuclear power station at Calder Hall, it seemed to many that a new age had begun, led decisively by British technology.

But the fortunes of the British nuclear industry have been in sorry decline ever since, culminating last month in the Government's decision to abort the programme for a family of four new pressurised water reactors after completion of the first at Sizewell, Suffolk. And those pioneers must also be held responsible for at least some of the middle, indecision and argument that followed.

Their work started after the war when Britain and France - which had collaborated in the US atomic bomb programme - were barred from the technology by the McMahon Act of 1946. Both began ambitious development programmes, initially to make nuclear weapons. In Britain, Hinton, fresh from building wartime explosives factories, erected two huge nuclear piles at Windscale (now called Sellafield) for military use. They were based on a prototype built by Italian physicist Enrico Fermi in 1946 using blocks of graphite to moderate or slow the reaction, and air to take the heat away. Hinton, drove his small design and construction team ruthlessly but was cautious about keeping the project within known technical limits. Meanwhile, Europe's first nuclear reactor at Ginepro, near Oxford, gathered a terrific team around John Cockcroft, the Nobel laureate, to invent the first of some two dozen different reactor concepts.

Britain's later problems, may be traced to the lack of decisive choice at that time between the "moderate" reaction design that Hinton picked, the graphite and gas design to succeed the Windscale piles. It became the prototype of the Magnox family of eight nuclear reactors, designed cautiously within known technical limits. Four were for Calder Hall and four for Chapel-



Dounreay, in Scotland, where the Calder Hall experience is being followed up

cross in Scotland. The first, commissioned by Marsham at Calder Hall in only three years, was hailed as a triumph of political foresight and technical achievement. The Government promptly ordered a programme of nuclear construction, cautiously scaling up the 50 megawatt Calder design to a 125 MW reactor. Blatantly, though, it fudged the fact that this nuclear power was going to be more expensive than that that generated from coal.

At this point, Hinton, disappointed at being considered too much a technician to succeed as chairman of the Atomic Energy Authority (AEA), left in a huff to head the British Electricity Authority, later re-named the Central Electricity Generating Board (CEGB). Having made this leap from supplier to customer, he told me later that he quickly realised that his main task must be to reduce nuclear electricity costs, mainly by scaling up the size of the reactors. So, the Magnox family ordered between 1967 and 1982 has reactors ranging from 125 MW to 600 MW in complete ratios.

Unfortunately, it was not only size that changed with each order. Hinton had wanted to build his reactors the way he built earlier plants - using his own design and engineering team and placing orders piecemeal. But the Macmillan Government insisted on commercial competition for complete projects. Hinton bullied British companies to group into five separate consortia to compete for Magnox contracts. As a result, almost every Magnox station is different. The consortia were always too small and weak to carry out significant development and left it to the AEA, a problem similar to that of the British aircraft industry in the 1960s.

Meanwhile, the ideas of the Harwell scientists for a follow-on reactor were feeding into the industry. In 1958, the AEA - without consulting the CEGB - began building a prototype advanced gas-cooled reactor (AGR) that retained basic Magnox features (graphite moderator and gas coolant) but ran at higher pressure and temperature. Meanwhile, US engineers were trying to develop large, commercially efficient reactors of a different design.

In 1963, by which time the UK electricity industry had recognised the folly of building so many different Magnox designs, the Jersey Power and Light Company in New Jersey announced it was buying the first big, boiling water reactor of US design from General Electric for its Oyster Creek station. (This used water both to cool the reactor and to slow down or "moderate" the atomic fission). GE offered to build an identical plant in Britain.

This led to public jousting between two nuclear knights. Sir Christopher Hinton could not ignore this tempting offer but Sir William Penney, the AEA chair-

man, saw it as body blow to the British technical effort. The CEGB set up an "assessment" of options for the first of the new stations at Dungeness B, on the south-west Kent coast, and invited two AEA executives, Marsham and Norman (Ned) Franklin - the chemical engineer who was to head AGR construction in the 1970s - to join its assessors.

The result of this fateful contest was announced in 1968. Hinton had just retired but returned for the CEGB's press conference, taken by Stanley Brown, his successor. The winner was the AGR, a design which had been scaled up by an extra-ordinarily ambitious factor of 20 from the 33 MW prototype. It would produce power 10 per cent cheaper than fossil-fuelled stations, with an even greater cost advantage over its nearest US rival, GE's BWR. The Westinghouse pressurised water reactor, which was to become almost a world standard and the prototype for some of the most successful nuclear programmes, was placed a poor third. Now, 18 years after the AGR chosen for Dungeness was supposed to be commissioned, it is still producing only a small fraction of its designed power output.

At the time, though, the decision was seen as a triumph for British engineering and particularly for George Raby, a former Harwell chief engineer. Atomic Power Construction, of which he was chairman, was the outsider among the tendering consortia. However, alone among them, his company had taken the latest thinking of Marsham and the AEA on fuel design and used it to design a reactor that was supposed to yield 20 per cent more power for its size.

The mystery of how that AGR decision was reached has remained one of the industry's most closely kept secrets. Those involved have always denied that they were strong-armed to promote a British design. However, Lord Marshall, the present CEGB chairman and a long-standing opponent of the AGR programme, sent later for the records and found that no discussion had been recorded. Yet, the assessors had picked the smallest and weakest consortium to build a reactor vastly more complex than its US competitors, to a design significantly different from the prototype, and scaled up well beyond anything Hinton's customary prudence might dictate.

While France opted for the US-designed PWR, Britain chose the SGHWR, a reactor that used special "heavy" water as a moderator but in long, complicated pipework rather than in a single "pressure cooker" like the PWR. Its principal advocate was Francis Tombs, then chairman of the South of Scotland Electricity Board (now chairman of Rolls Royce) who was seen widely as friendly and open where Hawkins and the CEGB were neither. In 1974, to the fury of Hawkins and Weststock, the Government authorised the design and construction of 4,000 kW (eight reactors) based on the AEA's 100 MW prototype SGHWR at Winfrith, Dorset. But, only three years later, Hill - as the Government's chief nuclear adviser - had the embarrassing task of telling Anthony Benn, then minister in charge of the industry, that the design just would not work safely at acceptable cost.

Peter Vinter, a friendly former Treasury official responsible for national energy policy, headed an expert committee which also met in great secrecy to decide what to do next. Should more AGRs be ordered? Should it turn to another Harwell reactor concept, either the steam-generating heavy water reactor (SGHWR), conceived as insurance against serious technical shortcomings in the AGR, or the high-temperature gas-cooled reactor (HTGR)? Or should it turn to the US reactors as France had done already?

Vinter's deliberations were never published, which helped to fuel a furious public debate over reactor choice from 1972 to 1974. Arthur Hawkins, by now chairman of the CEGB, made instant enemies in the AEA - and parliament - by calling the all-British AGR programme "a catastrophe which we cannot repeat." He argued that Britain needed to install so much new nuclear power so quickly that it had no alternative but to follow the French and build PWRs. But nationalist feelings were still running high, as one backbench MP illustrated when he asked in the House for assurance that "any [electricity] gap in the 1980s will not in any circumstances be met by the introduction of the American light water reactors."

John Hill, the physicist who had made his reputation in nuclear fuel research and manufacture before becoming AEA chairman, found his line of gentle intellectual persuasion no match for the combined forces of Hawkins and Arnold Weinstock, managing director of GEC and the prospective constructor of a long series of PWRs. For Weinstock, aware of the problems the French were having in launching an ambitious programme, Hawkins' plans offered a golden opportunity for a big deal with Creusot Loire, the engineering group he admired greatly. He foresaw Anglo-French factories building PWRs.

The French had also agonised over the choice of reactor to replace their first-generation, Magnox-type plant. They brought in an impressive outsider, André Girard, from the oil industry to help decide. As head of the Commissariat à l'Énergie Atomique (CEA), the equivalent to the AEA, he advised the Government to adopt the Westinghouse PWR. As for consulting public opinion, Girard once commented: "When the swamp needs draining, you don't consult the frogs."

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Some still believe that the proposal for a SGHWR was used as a political tactic by people like Tombs and Marsham simply to block any decision to go American until the AGR was shown to work. In January 1978, the Government abandoned the SGHWR formally and authorised construction of two more AGR stations, using the best of the three initial designs but with considerable and costly changes.

Weinstock demanded, and got, an interview with Prime Minister James Callaghan and won his agreement to proceed with negotiations to licence the PWR from Westinghouse, opening the option of a "British PWR." That summer, the government changed. By December, the new one announced a fresh nuclear programme of 15,000 MW between 1983-89 based on the PWR - subject to a public inquiry. But attempts to agree on a design for a British PWR were in complete disarray. Both sides of the industry asked the Government to second Walter Marshall as the one man they believed might rally the industry behind an agreed design. "My fate was sealed from that moment onwards," says Marshall, who commanded the all-industry "task force" that produced the Sizewell B Marshall became CEGB chairman in 1983, with instructions to spearhead a PWR programme.

The Sizewell design surmounted a four-year public inquiry and the plant was ordered, but plans to replicate this design on at least three more sites collapsed last month when the Government received from Marshall new estimates of costs, reflecting in part the higher cost of capital that would result from Government plans to privatise the industry.

When the Government decided to abandon the PWR family, it also removed all the nuclear stations from its privatisation plans. But Marshall was not offered the job of heading the new state-owned nuclear company, the post going instead to John Collier, chairman of the AEA. This week, Marshall was still saying that he was unhappy with the Government's decision and was considering his position.

One of Collier's tasks will be to consider if Marshall's Sizewell designs should, eventually, be superseded, perhaps by a smaller PWR or scaled up, as has been done in France. Whatever the outcome, though, it is now clear that Britain's nuclear development over the past 40 years has been a story of gigantic waste of talent and resources and a sad defeat of the ideals of those early pioneers who wanted to harness atoms for peace.

The Long View

It's time to dig under that mattress

AS PICASSO just failed to dislodge van Gogh from the top of the art market's charts this week, the gold price continued to provide a reminder that old values can stage a comeback. If you are going to pick an alternative investment, you had better pick the right one.

Gold has been powering ahead since bottoming-out at around \$360 an ounce in September, and this week was above \$410.

As for the fine art market, you can believe what you like about prices but it is hard to imagine that the auctioneer, Francis and Alice Bond is going to turn a profit on van Gogh's painting of *Briss* which he bought two years ago at Sotheby's in London for \$63.9m and which now appears to be, well, surplus to his requirements.

Elsewhere, the fall of a quarter last month in the share price of Sotheby's gives some indication of what has been happening to artistic sentiment.

Purely speculative markets have a certain fascination. Ultimately, they tend to be driven by liquidity, but it is not so much the availability of money as who, in particular, has it.

Then, there is the guessing game of who the next buyer is going to be. It is only the last painter in the line who loses out.

Fine art is not so much an alternative investment medium to the stock market as a parallel one. The buyers are



Barry Riley

Gold is staging one of its periodical comebacks but some of the other alternative investments don't seem to be faring quite so well

third parties. On the stock market, as the Blue Arrow affair showed in Britain, this is potentially a criminal activity.

Nobody really expects Companies Act disclosure standards to apply to the Picasso trade. Nevertheless, there was a minor stir when it emerged that Sotheby's itself financed

half the cost of *Briss* and held on to the painting as security. Not that Sotheby's has made any secret about having tagged a large and apparently profitable lending business on to its saleroom activities in the past few years. But perhaps the full implications had not been realised generally: that in leveraging an already volatile market, stock auction houses have raised the risks greatly.

So, is it time to switch into gold? It is, of course, a completely different market. There are said to be only 600 potential buyers in the world for a top painting.

Gold, in contrast, has a grubby, under-the-floorboards image. You will do better in this market if you can think like a peasant.

More relevant to today's developments, perhaps, gold is a refugee's kind of investment. That must explain why there has been a resurgence of interest after a long period in which rising production (up 50 per cent in six years) and soggy investment demand have put steady downwards pressure on the price. There is political turmoil in eastern Europe and much uncertainty in the Far East as well.

Not that most of the traditional bullish arguments for gold add-up to much at the moment. In the past, it has been useful as an end-of-cycle hedge against inflation and a weak stock market, as in 1974 and 1980, and it had a decent run in 1987, too, peaking at

\$600 a few months after the stock market crash.

But there is no very serious inflationary scare in 1989 (apart from the odd rogue economy such as the UK) and, despite the wobbles, stock markets are holding up reasonably well around the world.

You can read the political arguments two ways, however. One is that *détente* is in the air, and this weekend's summit in Malta could lead to substantial arms reductions and a lessening of tension. There is no joy for the gold bugs in that.

On the other hand, the sudden changes in the power structures of the Soviet Union and eastern Europe could produce unsustainable regimes, with all the potential for a swing back to more repressive systems.

On that analysis, the rally in gold reflects greater uncertainty: the Cold War, in practice, was safer. We have already seen the crackdown in China: events there have alarmed the gold hoarders of Hong Kong and Taiwan.

At any rate, this is one possible rationalisation. But there are a dozen others, and the fact is that there are a great many traders out there who are willing to bet on something that breaks convincingly up from its downtrend on the charts.

At a time when most other investments look unexciting, it is appropriate to bring gold back out from under the mattress. Sometimes, you need an alternative to the alternatives.

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MARKETS

LONDON

Footsie gets that festive feeling

ADVENT always brings out the nervous Christmas shoppers: this week the preferred seasonal gift seemed to be equities.

The FT-SE 100 index rose 54.4 points between Monday and Thursday, but traders stood by laden stalls, stamping their feet with cold and frustration at the lack of business.

Yesterday, the market perked up. Footsie rose above the 2,300 mark, with trading volume higher than on any other day this week and the index eventually ended up 88.7 points on the previous Friday's close, at 2311.1.

That seemed to indicate a willing ignorance of the state of sterling, with the pound forced down 2.38 pence against the D-Mark on the week. The fact that the slump has been caused more by a strong German currency than

an enfeebled pound has not removed the question mark over Britain's exchange rate (and interest rate) policy. This week's House of Commons statements and newspaper interviews with the Chancellor failed to dispel those concerns.

But for equity market-makers, concentrating on the export advantages of the weakening pound, the political noises were obscured by the cheerful rustle of deals being wrapped up for Christmas.

A merger between Trusthouse Forte and the Savoy Hotel company is still unlikely, but the battling hotel groups provided the week's most vivid example of festive spirit on Wednesday, when they called a truce in their long-running feud. The agreement probably owed less to seasonal goodwill than to a mutual desire to deprive voracious lawyers of more fees, but it still ended the eight-year Savoy soap opera, which has included some spir-

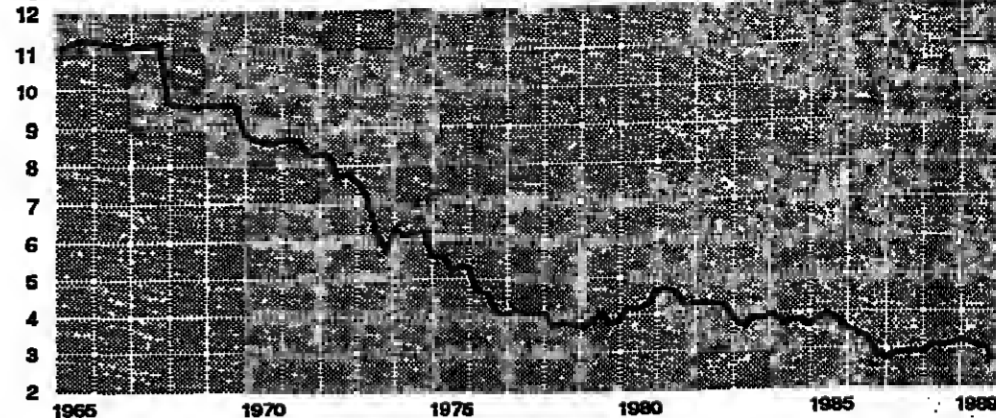
ited dialogue between Lord Forte, who wanted to win control of the Savoy group, and the Savoy's ex-chairman Sir Hugh Womper.

Their inheritors - Rocco Forte and Savoy managing director Giles Shepard - have now agreed a freeze on THF buying Savoy shares, and Savoy issuing new shares, for at least five years. THF is also getting two seats in the Savoy boardroom.

It has been an important week for two international takeovers. On Monday Sea Containers came one step closer to repelling the unwanted boarders Tiphook, a UK container rental company, and Stena, a private Swedish shipping group, when it finally squeezed a favourable decision out of the Bermuda Supreme Court after six months of legal wrangling. The judgment should allow the Bermuda-registered target, which owns Sealink British Ferries, to go

Sterling

against the D-Mark (DM per £)



ahead with asset disposals and a tender offer for its own shares, aimed at fighting off the £1.02bn Anglo-Swedish bid.

It was the predator's turn to cede the following day, when Australian Mutual presented with its £1.24bn takeover of Pearl Group - the biggest bid in the history of the UK insurance industry - lifting its stake in the target to more than 50 per cent with market purchases.

For the City the most important deal of the week came on Monday, when Deutsche Bank rode into London in the garb of a "white knight," rescuing Morgan Grenfell from Benetton's attempt to buy a 25 per cent stake and ending 151 years of independence at the merchant bank.

Deutsche, West Germany's largest commercial bank, launched an agreed bid worth £360m - £150m higher than most competitors had expected - and brought new cheer to Morgan's chairman John Craven, who two weeks earlier had seen a possible deal with the Barclays banking group slip from his grasp.

But three days later Alfred Herrhausen, Deutsche's chief executive and architect of the Morgan deal, was murdered by a terrorist bomb near Frankfurt as he was being driven to work. The killing turned justified celebration of a new and powerful European banking clutch of companies which deliver annual profits of more than £1bn - on Wednesday it

announced pre-tax profits of £1.06bn in the year to September 30.

British Aerospace has been at the centre of political, commercial and financial news. The group's shares were 10p up by the end of the week at 528p. They slumped to 499p on Monday following reported difficulties surrounding the UK Al-Yemen defence contract with Saudi Arabia. BAe is lead contractor on the deal.

Yesterday, BAe announced that it would not go ahead with a joint offer for troubled Ferranti International Signal Thomson-CSF. Thomson is reviewing its options.

Ferranti, which sued its former deputy chairman and three of his associates for £198.5m on Thursday, has been trying to find a friendly bidder. It is thought to be the West German manufacturer Daimler-Benz.

BAe's name also cropped up in the House of Commons as the Government sought to scotch another potential embargement over occasions that it "short-changed" the taxpayer when selling Rover Group to the company last year, and made secret concessions to BAe over the deal.

Against that sort of political background, and if sterling goes on advancing, market optimists may be as scarce as tinsel after Twelfth Night.

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FINANCE & THE FAMILY: THIS WEEK

Decision day on water shares

The water flotation deadline is on Wednesday. Clara Pearson considers the omens for the issue. Sara Webb lists the brokers who will be handling dealings and John Edwards reports on putting your shares into a PEP. Page III

Suspension: a real let-down

What should you do if you find that the shares you own have been suspended? Sara Webb reports on the investors who find themselves caught in a dilemma. Plus Eric Short writes on a potential death knell for DIY director and executive pension plans. Page V

A PEP for tax relief

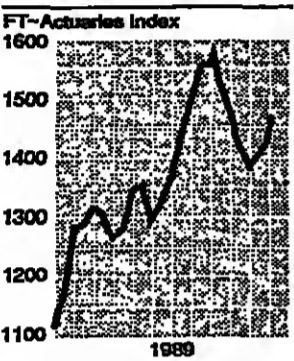
Donald Ekin's Expatiate column this week takes a look at which personal equity plans are best suited to those working or living overseas. Page VIII

Minding your own business

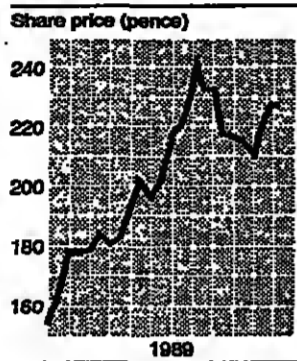
More and more small businesses in the UK are making use of factoring. However, as Roy Hodson reports, using three small companies as an example, there is much more to it than simply an efficient form of debt collecting. Page IX

Briefcase: A wife's freedom to spend: Page VIII

Brewers & Distillers



Hanson



Scramble for shares lifts brewery sector

Brewery shares had a particularly good week as investors chased companies for their dividend yield rather than the diminishing chance of rapid capital growth. Bass produced full-year figures with an unexpected exceptional item that briefly knocked the shares back; however, analysts quickly reassessed the figures and pronounced them to be not bad after all, and the shares more than recovered the lost ground. Interim figures from Allied Lyons were also reassuring and both companies attracted buying interest from income funds ahead of ex-dividend dates of December 6 for Bass and December 12 for Allied. Daniel Green

Hanson joins the £1bn profits club

Hanson profits passed £1bn this week for the first time. In doing so, the company joined what many see as the nation's corporate elite - only seven others have reached that figure so far this year. Hanson's formula of buying low-technology companies, streamlining the management and occasionally selling off a chunk for a good price has been a hit in the City. The possibility of recession adds to Hanson's attractions, both because its businesses are relatively low risk and because earnings come largely from outside the UK. Hanson is not seen as a short-term punt on the stock market and its figures, rarely a source of surprise, did nothing to the share price. What the City is waiting for is Hanson's next acquisition, now that reported to FISA, the successful purchase last summer of Consolidated Gold Fields have begun. D.G

Warning on credit advertisements

Lenders need to keep a close eye on mortgages and credit brokers to make sure they do not misinform the public with illegal or misleading advertisements, according to FISA, the Finance Industry Standards Association. FISA represents brokers and lenders, and campaigns for higher standards of advertising, particularly among the independent intermediaries. FISA wants the major lenders to monitor advertisements in the press and to withdraw their business from any broker or lender who refuses to modify misleading material. Sara Webb

Home at last

If the expression "first-time buyer" conjures up images of yuppies or newly-weds settling up home for the first time, think again: 83-year-old Albert John Wood, a keen aviator, became the oldest first-time buyer in the world this week. Albert, who occasionally flies a small aeroplane, used to live on a converted yacht. However, he decided to buy a more substantial property and now owns a two-bedroomed council house in Shoreham-by-Sea, West Sussex, where he has lived for the last 13 years. The mortgage, from Alliance & Leicester Building Society, was arranged through his grandson. S.W

Tax on offshore bank accounts

The Inland Revenue confirmed this week that liability for Income tax on offshore bank accounts, held by UK residents, falls due on the date when interest is paid, not when it is brought back to the UK as suggested in the article in *Weekend FT* (November 25) under the heading "Maximising your interest".

However, the main point of the article holds true: that offshore bank accounts can be used by non-taxpayers to obtain interest gross, without having to go through the rigmarole of claiming tax back from the Revenue. Investors have to declare their annual tax return the interest earned on the offshore account at the time. If you are not liable to pay tax then no payment has to be made. JE

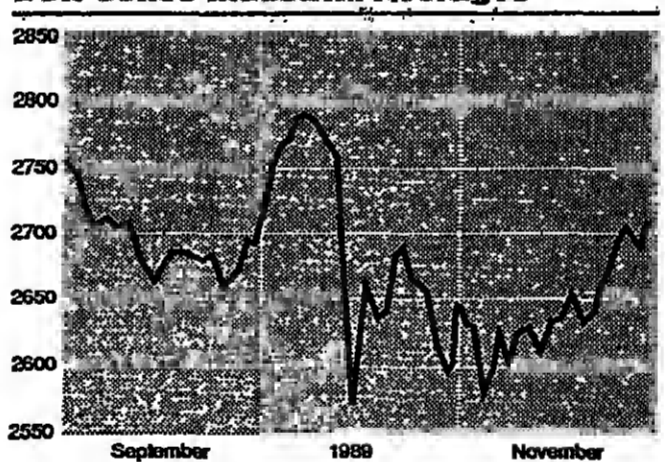
HIGHLIGHTS OF THE WEEK

	Price	Change	1988	1989	
	£/day	on week	High	Low	
FT-SE 100 Index	2311.1	+88.7	2426.0	1782.6	Interest rate fears wane
BAT Industries	831nd	+55½	943	447	Renewed speculation
Body Shop Intl.	507	+64	515	240	Defensive buying in this market
Cable & Wireless	523	+52	614	365	W German cellular contract hopes
Cadbury Schweppes	356	+21	466	319	Bid speculation
Costain	286	-12	377	257	US mine losses
GKN	401	+22	478	291½	£17m-a-yr contract to supply axes
Hawker Siddeley	645	+31	783	538	Possible sale of subsidiary
Land Securities	520nd	+28½	619	456	Property sector recovers
Lowndes Queensway	8½	-5	51½	5¼	In financial restructuring talks
Lucas Inds.	516	+51	725	509	Bear squashes
Maxwell Comms.	233	+11	237½	167	Plan for shares to trade in Japan
Seatchl & Seatchl	274	-19	421	282	Jitters ahead of figures on Dec 6
Shell Trans.	459	+20	468	327	Response to OPEC agreement
Unilever	700nd	+35½	700	462	Sterling weakness

WALL STREET

Pangloss walks the Street

Dow Jones Industrial Averages



THE widely predicted year-end rally proceeded exactly as scheduled this week. Wall Street has risen in 14 out of the 18 trading days since the Dow Jones Industrial Average bottomed at 2382 on November 6. During this month-long period there has not been a single sequence of two consecutive down days.

For this reason alone it might now be prudent to expect a pause for consolidation after the 150-point advance. But there are more important grounds for caution as the Dow approaches the 2750 level which has proved so perilous in the past - in October 1987 and in October 1988.

Having last week discussed some of the reasons for optimism about a post-Thanksgiving rally, it is now worth reviewing the dangers that may lie ahead, especially since these have been exacerbated by the speed and exuberance of the last few days' advance.

First, there is market psychology. The straight-line rally of the past four weeks has demonstrated what many had suspected in the wake of last week's Friday (November 10) mini-crash. Grey Friday, as some have dubbed it, did not really shake the growing complacency on Wall Street. It took only three weeks to restore the market's upward trend after the mini-crash this year. In contrast, the healing process after the '87 crash took between two months and a year, depending on when one times the start of the post-crash bull market.

In fact, far from destroying the market's voracious self-assurance, Grey Friday's main psychological effect was probably to convince investors that a full-scale repeat of the 1987 crash was inconceivable and that any future market break would be a relatively mild and painless matter. In this sense Grey Friday may actually have added to the overweening confidence on Wall Street that this bull market would never end.

Today, this excessive confidence is visible in the market's attitude to economic and financial events. We are in a world where all news is good news. The Pangloss attitude is reflected both in the market's advance and in the sectoral distribution of losses and gains.

Consider the issues which have taken over the leadership in the current rally. The strongest-performing groups in the last few days have been the energy and gold stocks, emboldened by the apparent success of Wednesday's Opec meeting in Vienna. A market which is led higher by the possibility of rising oil prices could clearly be a dangerous place. A rising gold price - which signals growing fears about inflation and the international political outlook - is generally an even stronger contrarian indicator for the direction of the stock market. Yet Wall Street seems to be getting almost as keen on higher gold and oil prices as it once was on takeovers and leveraged buyouts.

A comparison might be made, in one sense, enthusiasm for natural resource stocks is understandable, given the unreliable performance of other market sectors as investor interest has flitted capriciously from one group of stocks to the next. In particular, technology stocks, which seemed on the verge of a breakout and which might

JUNIOR MARKETS

FINANCE & THE FAMILY

With the water flotation deadline on Wednesday, FT writers offer some last-minute thoughts on buying, selling and investing the shares

Omens good for taking plunge

DECISION time is looming for those considering buying shares in the flotation of the 10 water companies of England and Wales. Completed applications forms must be delivered by 11am on Wednesday.

If you are pondering this weekend whether to take the plunge, it will be a comfort to know that the present omens on the likely performance of the shares in early dealings are good.

Since the pricing was announced on November 23, it has become a common expectation that the average premium to the 100p partly-paid price will be around 20p.

This estimate is, of course, subject to a number of caveats - of which the most important is that nobody knows whether the stock market will take a tumble before dealings start on December 12.

There is now only one area where people can put their money where their mouths are on the question of water share

prices: IG Index, a well-established "bookmaker" specialising in financial betting - in this case, on the level at which the water shares will close on the first day of dealing.

Yesterday, IG was quoting an average (not-weighted) mid-price for the 10 share offers of 126p. The figure is calculated by taking the mid-point in the 5p spread between the level for "up-bets" and that for "down-bets" (roughly comparable to a market-maker's bid-offer spread).

This sort of premium is slightly greater than that predicted by a number of water industry analysts. Nigel Hawkins, of Hoare Govett, estimates initial dealings will see prices of between 126p to 110p; Robert Giles, at Laidlaw & Crutchfield, says the range could be 105p-110p to 130p.

Of course, the exact early premiums should probably not be of great consequence to the majority of private investors. Most people will not be able to sell at the outset since they will not have their share certificates then.

Also, customers holding on to the shares get the benefit of discounts off the later payment instalments, or bonus shares. And everyone gets an investment which combines the prospect of a high, secure yield with steady growth. Small shareholders should not be

tempted to sell too early," says Chris Rowland, at BZW.

Nevertheless, there will inevitably be some investors who go in for the offer with the aim of achieving maximum short-term gains. This is quite a different exercise from spotting the long-term outperformers among the companies.

Essentially, what you have to do is strike the right balance between going for those shares that are likely to produce the best premium and making sure you get a decent allocation.

Broadly, assuming only a small proportion of private investors will be buying shares outside their local area, levels of early premium are likely to be a function of the market capitalisation of a given company, the size of its local population, and whether local people are keen on buying shares.

The only guide to applications at the moment is that more than 4m people registered their interest in the offer and these registrations were spread across the country, roughly in line with population. But registrations may look quite different from applications.

No decisions on the basis of allocations will be made until Wednesday's application deadline. We expect that, in the event of heavy demand, up to a third of the maximum retail offer (which could amount to 46.9 per cent of shares in a

company) might be set aside for preferential allocations for local customers. We also know that interpretations of this guideline could vary between the companies.

Despite the uncertainties, though, there is some uniformity of thinking at the moment among those estimating premiums on individual companies. Not surprisingly, it is thought Thames, Southern and probably Wessex will show good premiums.

More surprisingly, Northumbrian, the smallest company, has also emerged as a favourite. IG Index is quoting it at a middle price of 126p, equal highest with Thames. Nigel Hawkins also places it joint-top.

The answer seems to lie in the polarisation of opinion on the company, which made it tricky to price. Concerns about its geographical position, reliance on a small number of big customers and ambitious diversification plans were set against enthusiasm for its excellent cost-cutting record and speculative attractions arising from takeovers of statutory water companies in its region by Lyonnaise des Eaux, the French water-supplier. It was eventually priced with the third highest annualised yield, just under 9 per cent.

South West continues to be seen as the laggard - despite the fact that it is being put forward in some quarters as a prize buy. This assumes that it will attract interest from people outside its region due to its handsome 9.68 per cent initial yield. Given its modest size, it would not take too many buyers for over-subscription to arise.

However, the argument against the South West shares achieving the same premium as the other companies still seems predominant. This is

that adverse publicity arising from a pollution incident last year will dull local take-up, so institutions will not have to rush into the market to top up their holdings.

City opinions vary quite widely over the whole water privatisation issue. If you are truly trying to maximise a short-term profit, you may also want to take into account what other people, carrying out the same exercise, may be thinking. Good second-guessing!

Clare Pearson

So you want to sell...

THE STOCK Exchange has compiled a list of brokers willing to sell water shares for private investors, either by post or over the telephone. You can get the list free, either by writing to the International Stock Exchange, London EC2N 1HP or by telephoning 01-488-3355.

The list provides a regional breakdown of brokers but does not give details of their commissions. Some of the cheapest deals are listed below. VAT applies on all deals up to the end of December, after which it is being scrapped.

Barclays Bank, the retail stockbroking arm of Barclays Bank, is charging a minimum commission of £12.50 for up to £1,000 worth of shares. For amounts between £1,000 and £5,000, the commission is 1.25 per cent; between £5,000 and £10,000, 0.75 per cent; above that, 0.5 per cent.

You can sell your water shares "over the counter" at



firm: this covers batches of shares in the same water authority from up to four related investors.

Norwich and Peterborough Building Society is charging £8 in commission for up to four members of the same family. Both customers and non-customers can sell by post or through a local branch once they have received their allotment letters (which are due to be posted on December 30). If, however, you have a savings account with Norwich and Peterborough, you will be able to sell your shares as soon as trading begins on December 12.

Walker, Crisp, Weddle, Beck is charging a minimum rate of £12 on deals up to £1,700, 0.75 per cent on deals between £1,701 and £10,000, and £75 on deals between £10,001 and £20,000.

There is an additional charge for clients who want to batch certificates of £1.50 per allotment. You can deal on the first day of trading provided you register beforehand with the company on 01-253-7502.

Torrie & Co. of Edinburgh is also prepared to deal before the receipt of water share certificates, provided investors applied for water shares through the firm. It is charging commission of £15 a contract and £3.75 for additional contracts from members of the same family (tel. 031-225-1766).

Certain building societies are offering to reimburse interest to savers who have withdrawn money from their account in order to apply for water shares and then not been successful.

These include Eastbourne Mutual Building Society, Town & Country Building Society, and Cheltenham & Gloucester Building Society. But you have to re-invest promptly.

Sara Webb

Why PEPs make sense

PUTTING your water shares into a personal equity plan (PEP) also makes a lot of sense, especially for high-rate taxpayers who can get any benefits tax-free. But it is easier said than done.

For a start, it is a fairly complicated process. You have only 30 days from December 11 (the allocation date) to obtain a stock transfer form (not the Tallsman one) from your broker, bank or a legal stationer.

Also, to ensure that you retain the loyalty bonus or discount (according to page 31 of the mini-prospectus), you have to obtain separately a special certificate from the registrar's department at either the National Westminster or Lloyds Bank. Finally, you have to provide the share certificate, which will not be posted until December 20 (just in time to get delayed by the Christmas mail).

In theory, the new issue of water shares can be bought only by self-select PEPs, where investors choose their own stocks. But many of the biggest PEP managers with self-select schemes, including all four clearing banks, have simply refused to have anything with water shares as a new issue.

They claim: the time for transferring water shares into a PEP by the deadline of January 10 is simply too short, having to deal with these on both the Christmas and New Year holidays during the 30-day period.

This has left the field open to the smaller companies, mainly stockbrokers, to offer self-select PEPs although the Bank of Scotland has said it is quite happy to accept water

shares into its self-select scheme.

There are two approaches. Some firms, like Killik & Co. and James Brearley, will provide a free transfer of water shares into a PEP providing you send them your application form so they can earn the commission of 1.25 per cent paid by the Government.

This is probably the cheapest way and shifts a lot of the hassle to the plan manager. But it involves acting fast to pass over your completed application form in time, and it also limits the size of any application to a maximum of £4,800.

According to John Moorhouse of Reyker Securities, though, there is nothing to prevent funds accumulated in an existing PEP, either old or new style, being used by the plan manager to apply for water shares on your behalf while still retaining the personal incentives available.

The prime attraction of water shares is that they can be taken into a PEP at the issue price of £1 so, if there is any kind of market premium, you can make a quick capital gain tax-free. Alternatively, if you want to hold them for a longer term so that you benefit from the loyalty bonus, you have to set aside some of your PEP allocation for 1990/91 and 1991/92 to take up the second and third "calls".

Another way of putting water shares into a PEP is simply to make an application in the normal way and then transfer them into a self-select PEP. Often, this will involve a minimum amount of water shares, 500 or 1,000, and paying an initial charge to open the PEP as well as an annual

management fee, so it can be quite expensive.

Some companies are offering special deals. Perpetual, the Henley-on-Thames investment group, is waiving the normal initial charge of £23 for its personal selection portfolio PEP and, instead, is charging a £10 non-refundable fee. It makes no annual management charge, with the exception of £1.50 for each dividend collected.

With water shares, you would pay a total of only £13 in the first year and £3 in subsequent years. What is more, Perpetual also is waiving its normal £500 minimum subscription.

Bournemouth stockbroker I. A. Pritchard is waiving its initial charge and reducing the annual charge to 0.7 per cent. Manchester broker John Siddall & Son also is prepared to dispense with its normal dealing costs and will impose just an initial charge of 1 per cent and annual management fee of 0.75 per cent. It is worth checking charges, and possible restrictions, with PEP managers before committing yourself.

For those wanting a list of self-select PEPs, London intermediary Chase de Vere has produced a separate Update edition of its Pegguide showing all the PEPs that have come out since the original version. In all, there are full details of 219 different PEPs, including the investor's choice schemes.

The Update costs £1 by itself and the Pegguide £4.50, both from Chase de Vere at 63 Lincoln's Inn Fields, London WC2A 3JZ.

John Edwards

Your guide to going gold

WHICH IS the best gold card? With so many available, your choice probably depends on what you want it for - perhaps as a prestige symbol, a convenient means of borrowing money at a cheap rate, or a way to make travelling abroad cheaper and easier.

A helping hand is provided by Save & Prosper, which this week published an updated edition of its Gold Card Guide comparing the costs and services offered by 15 different gold card accounts.

The three main providers of gold cards are American Express - which pioneered the idea - Mastercard and Visa. But the charges, restrictions and benefits vary widely, according to which sales outlet is being used.

The minimum income to qualify for a gold card ranges from £20,000 a year to £50,000. In most cases, you are able to borrow up to £10,000 at no more than 2.5 per cent above base rate, although Lloyds fixes its own monthly rate - 1.4 per cent for its American Express card and 1.6 per cent for its cheaper Mastercard - while American Express itself has a tiered rate, according to how much you borrow.

Nevertheless, the interest on gold card loans is well below the cost of most short-term overdrafts and they have the additional advantage that you don't have to grovel to the bank manager. They are available automatically up to the prescribed limit and can be drawn on demand. In two cases - Girobank and Lloyds Mastercard - the amount you can borrow automatically is less than £10,000 but higher overdraft limits are negotiable. There is, however, a hidden



catch with gold cards offered by some banks. When you do borrow on them you are classified as being overdrawn and are, therefore, liable to pay transaction charges on your current account; these charges are activated if you go into the red.

NatWest is a notable exception here. Members of its Gold Plus scheme pay no charges even if their personal current account is overdrawn; this includes cheques, standing orders, and statements and credit. Barclays, too, has scrapped transaction charges on its current accounts except for extra services.

NatWest also scores quite well on cost. It charges £60 a year - reduced to £50 if you pay by direct debit - whereas several other cards, including American Express, have annual subscriptions of £70. However, Adam & Co., the Edinburgh-based private bank, and Save & Prosper's Premier Account with Robert Fleming

have no joining fee or annual subscription. Lloyds' Gold Mastercard has an annual subscription of only £30. Bank of Scotland £35 and Barclays £60.

Midland has a £10 joining fee plus an annual charge of £50 for its Gold Service Mastercard and £5 a month for its Visa "Firstdirect" premier account. Girobank has a £20 joining fee and a £3 monthly subscription.

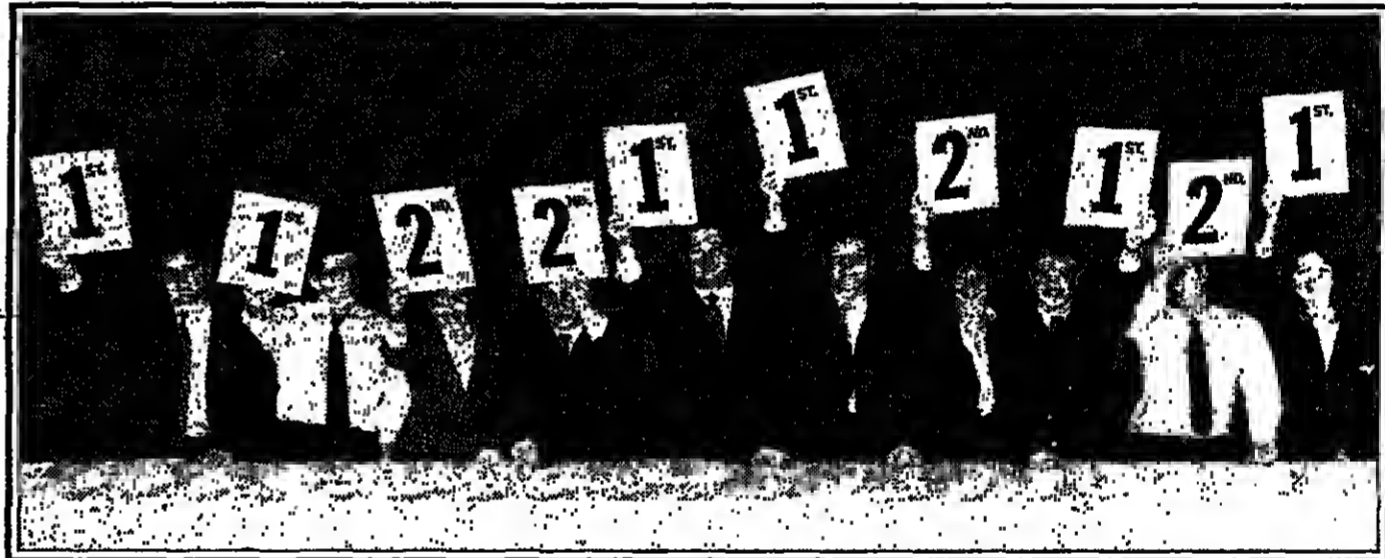
The biggest variation of all comes in the additional services offered to holders of gold cards. Most give special travel and insurance facilities, with varying levels of cover and special deals. If you are a regular traveller, your choice of gold card might well be based on those services rather than the cost or the borrowing facility.

Many gold cards also give extra entertainment services, like priority for theatre and sporting events and discounts for hotels and car hire. And there are many other individual special incentives.

On balance, the consensus is that Adam & Co. and Save & Prosper give the best value by not imposing an annual subscription charge, but they require high minimum incomes. Among the more popular cards, NatWest probably has the edge. However, the new "down-market" Lloyds Gold Mastercard, available to those earning £30,000, costs only £20 and can be used either as a credit card (like Access) or a charge card.

The Gold Card Guide is available free from the Save & Prosper Group, Customer Services, Freepost, Romford RM1 1BR or via Moneyline (tel. 0800-282-101).

J. E.



OVER THE LAST TEN YEARS OUR PERFORMANCE HAS BEEN A LITTLE INCONSISTENT.

Planned Savings Magazine has recently published their performance figures for the top fifty unit trust groups over the last ten years. And, as you can see, Schroder did rather well. Schroder Unit Trusts Limited has over £1 billion under management, and with the resources of the Schroder Group with its 19 offices worldwide and with some 3,000 employees, we are not surprised. However, it should be remembered that past performance is not necessarily a guide to future performance. The price of units and the income from them may fluctuate and is not guaranteed. Imro, Lautro and the UTA.

It pays to invest in time. Source: Planned Savings Data Services. Group weighted performance across all funds to 1st November 1989, offer to open with income reinvested.

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FINANCE & THE FAMILY
THE WEEK AHEAD
Mixed fortunes for GEC

DOUBTS ABOUT the outlook for defence orders are likely to cast some gloom over General Electric Company's interim results on Tuesday, but the group is expected to cheer shareholders by raising dividends by up to 20 per cent, allowing them to share the benefits of the company's strong cash position and high interest rates.

However, those high rates will not be helping Hotpoint, which is languishing along with the rest of the UK white goods sector. Good news is likely to come from the power generation side with interest centring on the Alstom tie-up. Analysts are looking for pre-tax profits of £340m to £360m in the half-year. Estimates for the full year vary from £850m to £950m.

Smithkline Beecham, the big pharmaceutical group formed by a trans-Atlantic merger in July, has analysts shooting in the dark over the results it will report on Monday for the nine months to the end of September. Figures for the two constituent companies will be identified for the seven months to July, with only two months' results from the consolidated group. Estimates of pre-tax profits vary from £540m to £610m, depending on what estimates are made for seasonality.

The downturn in the property market has not shaken City confidence in Trafalgar House. Analysts are expecting a rise in annual profits in the region of 20 per cent to about £275m (from £229m in 1988) with a final dividend of 10p, making a total for the year of 18p against 16p in 1988. The key to this growth will be the commercial property arm which should chip in about £115m.

The Pilkington interim figures will help resolve differences between the company's bulls and bears. Profit forecasts vary from £145m to £150m against last year's £155.5m with dividend expectations between 2.85p and 2.95p against 2.66p last time. There are worries that the consumer downturn will depress demand for flat glass and car windshields, particularly in the UK. Prospects for the company's US operations also seem dull.

Analysts are bracing themselves for a ghastly set of

results when Saatchi & Saatchi unveils its preliminaries on Wednesday. Saatchi is expected to announce a plunge in pre-tax profits from £182m to under £60m for the year to September 30. Saatchi has encountered difficulties in its ill-fated foray into management consulting and has suffered from the slowdown in advertising in the US and the US.

Monday sees the release of full-year profits from M&G, Britain's largest unit trust group. Results clearly owe a good deal to stock market levels; between the company's September year-ends the UK stock market alone improved by 25 per cent. Laing & Crutchfield expects a pre-tax figure of £29m.

Food comes to the fore in the form of interims from both Hazlewood on Tuesday, and Northern Foods, on Tuesday. Hazlewood has become one of those stock market conundrums: the company was built up by numerous small acquisitions but now is confronted with high debt and the prospect of "consolidation," with observers uncertain how the businesses will be done. Tellingly, the first analysts' results conference is now being held. Ahead of it, forecasts range around £242m for 1989, compared with £201m last time.

Northern Foods is expected to have had a dull first half and expectations shuffle around the £39 to £40m level, virtually unchanged on last year's figure. The company may, however, blame "special factors" such as the food scares for hitting the chilled foods

side, and analysts are hoping for indications of a much stronger second half.

Forecasting results for Great Universal Stores is something of an art. Interim figures for the period to end-September are due on Thursday. The annual meeting fell after the period ended, giving a hint of interim profits "somewhat ahead" was given. GUS-watchers reckon this means a rise of around 5 per cent and are going for £165m against £158m last time, excluding realised property profits.

Grand life is expected to report full year pre-tax profits around 25 per cent higher, at £720 to £725m, on Thursday, with fully diluted earnings per share 15 per cent ahead. The group has achieved record organic growth over the past year, but market sentiment is likely to hinge on the company's progress reports on Pillsbury and Burger King.

Interim figures from East Anglian brewer, Green King on Wednesday are unlikely to show little advance on last year's first half pre-tax profits of £9.1m.

De La Rue, the bank note printer, announces interim results on Thursday for a turbulent period which has seen the disposal of its Crossfield electronic printing arm and an abortive bid from Norton Opax. Analysts forecast the uncertainty of the first half and range from £10m to £25m at the pre-tax level, compared with £23.5m last time. A figure in the region of £17m looks most likely.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per share	Market price	Price before bid	Value of bid	Bidder
Barclays	50 1/2	60	50 1/2	13.38	Beckham Group
Coates Bros.	47 1/2	48	47	301.55	Orkem
Health	22 1/2	30	22	165.3	Adia
Higgs & Hill	40 1/2	42	36	137.8	Adia (P.L.)
Highland Pictoria	20 1/2	19	19	72.58	Comwell Ltd.
ITL Info. Tech.	46	44	25	13.97	AgriCorp
Jaguar	85 1/2	87 1/2	74	1.80	Ford
Leisure Inv.	37 1/2	31	37	5.71	Transwood East
Leopold	19 1/2	15	19	1.0	Deutsche Bank
Morgan Grenfell	55 1/2	53	47	950.00	AMP
Pearl Group	80 1/2	87	52	1.24	RHM
Rothmans Int'l.	50 1/2	60	68	1.30	Rohm
Sanderson Elec.	22 1/2	21	13	179.00	Smith/Fin Int'l.
Toothill (R.W.)	67 1/2	63	40	4.7	Adamas Ind.
Transrap	63 1/2	59	53	8.57	Sidley
UK Paper	33 1/2	30	26	263.1	Metaco-Saria
Wade Poteries	18 1/2	15	12	18.41	Beaufort

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Dividends per share (£)	Dividends per share (%)
Beas	Sept	529,000	(448,300)	108 (83.0)
Beecham & Pount	July	7,850	(5,200)	1.52 (4.0)
Betta Brothers	Aug	4,350	(1,520)	18.9 (6.23)
Bretford	May	38	(187)	0.19 (0.35)
Circaprint Hidge	Aug	510	(1,155)	13.3 (15.7)
Clyde Blowers	Aug	280	(141)	17.8 (10.6)
Coastal	Sept	1,200	(837)	0.5 (2.0)
Dunlop & London	Oct	1,810	(1,530)	10.7 (8.02)
Fairline Boats	Sept	4,140	(3,630)	80.1 (73.3)
Global Group	May	2,600	(205)	(3.50)
Hanson	Sept	1,000	(880,000)	10.4 (15.9)
Hay & Robertson	May	22	(10)	1.0 (4.5)
Huntingdon Int'l	Sept	15,820	(11,190)	14.1 (10.4)
Kwik Save	Aug	73,200	(55,162)	31.6 (23.3)
Leads Group	Sept	3,400	(4,800)	22.8 (31.8)
M&P	Sept	127,500	(104,800)	27.6 (22.0)
Moran Holdings	June	1,180	(353)	3.82 (3.0)
Parkway Group	Sept	6,120	(4,810)	14.0 (13.9)
Perpetual	Sept	1,730	(2,620)	4.66 (6.88)
Radio City	Sept	1,940	(1,020)	33.2 (25.1)
Royal Bank Scot.	Sept	228,200	(308,200)	19.8 (26.8)
SAC Int'l	Aug	3,070	(2,020)	8.6 (8.0)
Sanderson Elec.	Sept	3,000	(1,750)	23.0 (13.5)
Tate & Lyle	Sept	200,400	(120,000)	26.8 (22.1)
United Drug	Sept	2,050	(1,430)	13.9 (11.4)
Wincor	Sept	83	(1)	0.5 (0.4)
Young H Holdings	Sept	1,770	(2,980)	7.9 (16.6)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (£)
Allen	Sept	2,380	(1,630)
Allied-Lyons	Sept	250,000	(223,000)
Argyll Group	Sept	11,800	(83,571)
Birmingham Mint	Sept	599	(1,650)
BPB Industries	Sept	74,800	(95,500)
Caledonia Investment	Sept	16,370	(12,240)
Castling	Sept	1,430	(1,140)
Century Oils Group	Sept	1,090	(2,350)
Chamberlain & Hill	Sept	1,020	(774)
Chemozoy Int'l.	Sept	568	(514)
Cropper James	Sept	281	(1,170)
Capid	Sept	203	(1)
Dawson Int'l.	Sept	59	(21,070)
Eglington Exploration	June	49	(233)
Edge Group	Sept	298	(140)
Edwin House	Sept	7,630	(8,571)
FKI	Sept	35,400	(31,000)
Foster John	Sept	711	(1,420)
Hambro	Sept	36,800	(38,900)
Hardy Oil & Gas	Sept	2,520	(2,520)
Haweston	Sept	1,100	(815)
Isopad International	July	702	(903)
JMD Group	June	158	(172)
Leigh Interests	Sept	3,480	(3,030)
Manfield Brewery	Sept	4,310	(3,730)
Marina Developments	Sept	2,800	(1,630)
Merrydown Wine	Sept	907	(748)
Monks Investment Trst	Oct	2,940	(2,450)
NESH	Sept	10,800	(4,200)
Orfame	Sept	4,450	(3,370)
Osborne & Little	Sept	730	(967)
Penny & Gill	Sept	1,180	(984)
Plyer	Sept	2,650	(3,650)
Purser Chadburn	Sept	3,300	(1,700)
Property Partnership	Sept	1,180	(995)
Scapa Group	Sept	20,070	(18,140)
Select Appointments	Oct	3,220	(2,730)
Shank & McEwan	Sept	8,300	(6,500)
Sieba	Sept	80,800	(67,338)
Southwest	Sept	1,300	(1,500)
Stoddard Steels	Sept	1,180	(3,370)
Tax Holdings	Sept	808	(959)
Trevian Holdings	Oct	1,750	(1,350)
Trimco	Sept	2,900	(3,820)
Versar Int'l.	July	990	(434)
Vibropact	Sept	7,300	(4,500)
Vesper Thornycroft	Oct	5,340	(4,300)
VSEL Consortium	Sept	12,100	(6,900)
Wardell Roberts	Sept	1,118	(701)
Wynham Group	Sept	103	(355)

(Figures in parentheses are for the corresponding period.)
Dividends are shown net of tax per share, except where otherwise indicated. L = loss. Irish pence and pence. Last years figures for 16 months. Last years figure for 16 months. Net revenue. This years figures for 14 months. Inaccuracy stated in last weeks table.

RIGHTS ISSUES

Audio Fidelity is to raise £2.3m via a five-for-three rights issue at 11p.
Jacob W&A is to raise £5.5m via a one-for-five rights issue at 28p.
Powers Corporation is to raise £4.0m via a two-for-five rights issue.
Wiles James is to issue £1m shares through a one-for-one rights issue at 20p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Anglo Scandinavian is to join the London market through a £20m offer for subscription.
Fired Earth Tiles is to join the main market via a placing of 700,000 shares at 13p.
Sorn Group is to join the USSE via a placing of 10.4m shares at 25p.

'Share Club' offer

A CROSS between an execution-only, and advisory, share dealing service has been introduced by Filling & Company, Manchester-based stockbrokers, in an effort to win business from small private investors.

It has launched from its London branch, a Share Club that offers a telephone dealing service with a minimum commission of only £20 and also gives you access to a market report updated throughout the day, details of current share prices, and regular newsletters with reviews of the stock market, views on specific shares and general company news.

You also get free portfolio breakdowns twice a year and

Filling will be arranging visits by members of the Club to companies featured in the newsletters.

Members will have access, through Carter Allen Bank (Jersey), to an offshore bank deposit account paying gross interest at wholesale money market rates.

Cost of joining the Share Club is £20 a year, but this is being waived for 12 months for anyone joining before March 1990.

Dealing commission is 1.25 per cent, with a maximum of £100 for bargains up to £25,000 in value; commission is negotiable above that figure.

RESULTS DUE

Company	Announcement date	Dividend (p)	Last year	Final	This year
FINAL DIVIDENDS					
Albon	Wednesday	1.0	1.4	1.3	
Archel AJ Holdings	Thursday	4.0	4.25	3.0	
Avon Rubber	Wednesday	4.0	10.0	5.0	
Balfour Beatty	Tuesday	1.75	2.35	1.8	
Burns Anderson Group	Thursday	1.75	5.75	1.75	
Carr's Milling Industries	Thursday	1.0	2.5	1.5	
Cronite Group	Wednesday	1.0	2.5	1.5	
Cryslane Holdings	Thursday	2.1	3.9	2.2	
Dobson Park Industries	Monday	1.9	3.6	1.9	
Eldridge Pope & Co.	Tuesday	1.8	5.0	1.75	
Euronomy Publications	Thursday	3.0	5.0	3.0	
Grand Metropolitan	Thursday	5.5	9.5	6.75	
GWR Group	Thursday	-	-	3.0	
Hardanger Properties	Wednesday	7.5	15.0	8.25	
Lowell V Holdings	Thursday	1.6	1.5	1.6	
M&G Group	Monday	3.5	5.0	4.5	
Murray Enterprise	Thursday	1.5	0.2	1.5	
New Zealand Investment Trust	Tuesday	1.5	1.25	1.5	
Saatchi & Saatchi Company	Wednesday	7.4	8.6	7.4	
Trafalgar House	Tuesday	7.2	8.8	8.0	
United Scientific Holdings	Thursday	2.7	4.5	2.7	
Warringtons	Monday	-	1.05	1.0	
Westland Group	Monday	1.25	2.25	1.25	
Wheoco	Wednesday	1.0	3.0	1.25	
INTERIM DIVIDENDS					
Asal	Monday	1.35	2.7		
Alcom Group	Monday	4.0	6.6		
Allied Colloids Group	Tuesday	1.05	2.0		
Alphameric	Tuesday	1.0	1.0		
Anglo United	Tuesday	0.2	1.0		
Associated British Eng.	Monday	0.8	0.8		
Atkins Brothers (Hoistery)	Tuesday	3.3	7.7		
Avesco	Wednesday	-	1.125		
BBB Design Group	Thursday	3.0	1.75		
Birmingham Mint Group	Wednesday	3.0	5.0		
Bogod Group	Tuesday	0.1	0.22		
Boscobel Property	Tuesday	2.5	15.09		
BTP	Wednesday	2.5	4.5		
Cathys	Wednesday	5.0	6.5		
Campbell & Armstrong	Tuesday	1.6	3.3		
Cape	Wednesday	1.0	2.5		
Channel Express Group	Thursday	1.5	1.3		
Castle Group	Thursday	2.75	2.75		
Continental Stationary	Monday	0.8	2.8		
Crosswick Mill Group	Wednesday	1.85	3.7		
Crosby (James) Group	Tuesday	1.0	2.5		
De La Rue Company	Thursday	3.25	10.0		
De Lisle	Thursday	1.0	2.7		
Entassey Property Group	Wednesday	1.0	2.2		
Enso Holdings	Tuesday	-	-		
Feasback	Tuesday	2.15	4.0		
FKB Group	Tuesday	2.0	5.0		
General Electric Company	Tuesday	2.15	6.65		
Greig Shipping	Monday	1.5	2.5		
Great Universal Stores	Thursday	10.0	21.5		
Greswell Mill Group	Wednesday	2.6	8.1		
Hazlewood Foods	Monday	1.5	2.5		
Haking Pantocost	Friday	0.5	1.5		
In Shopp	Thursday	0.5	1.2		
Ivory & Sims	Friday	1.25	4.0		
Johnson Matthey	Thursday	2.5	8.5		
Latham James	Wednesday	4.0	6.75		
Macdonald Martin Distilleries	Thursday	2.0	2.0		
Middle Waterstrand (West)	Thursday	60.0	100.0		
Morris & Crane	Wednesday	1.3	2.53		
Morris Ashby	Thursday	1.7	3.4		
MS International					

FINANCE & THE FAMILY

Sara Webb reports on investors caught in a share dilemma
Suspension: a real let-down

WHAT SHOULD you do if you find the shares you own have been suspended? Hal Griffiths, an FT reader, relates the following tale of woe.

"I used some of my redundancy money to buy 1,200 shares in Noble and Lund which makes office furniture and electric motors in September 1988 following an enthusiastic tip in a newsletter. The shares were suspended at 90p in the second week of March. The reason given was that there had been some accounting errors at Noble & Lund's Kwiklok subsidiary (which makes flat-pack furniture).

"It seems that the shares will be worth very little if and when they are released from suspension, but shareholders should at least have been given the chance to cut their losses before now. It may be that the directors are trying to turn the company around into profit before asking for the suspension to be lifted, but the Stock Exchange can hardly accept this as a good reason for denying shareholders access to their investments.

"Surely something should be done about allowing voluntary suspension? At least the Stock Exchange should cast a critical eye over such applications and

should take a serious view of any misconduct. There should also be a strict limit on a period of voluntary suspension - nine months is too long."

Noble and Lund, which changed its name to Cooks Industries in September, hopes to be re-quoted on the exchange early next year, according to Roger Looker, the non-executive chairman and a director of Gilbert Elliot, the company's financial adviser.

Looker claims the accounting dispute in connection with Kwiklok was resolved when the subsidiary was sold to the old management in the summer. However, the shares have remained suspended because Cooks Industries is now in the process of negotiating the sale of another subsidiary, Bull Electric, which makes industrial motors. Once that has been sold, Cooks will seek permission for trading in the shares to resume.

Usually, shares remain suspended for a relatively short time - a few hours or days, pending further information about a takeover or the release of other price-sensitive information - so the problem of what to do if investors are desperate to sell does not arise.

The aim of suspension is to prevent the creation of a disorderly market and it is, in fact, not unusual for there to be a dozen or so suspensions at any particular time. Shares in Dominion, Cambridge Instrument, Eagle Trust and Kentish Property have been suspended recently.

But a request by a company to have its shares suspended is not granted automatically. Lowndes Queensway asked for a suspension earlier this week but permission was refused because, at that time, there was no risk of further disorder in the market and it was felt suspension would not be in the best interests of investors.

The Stock Exchange defends prolonged suspensions on the ground that "all parties, both existing shareholders and potential buyers of the shares, should have equal access to information which is price-sensitive."

According to the exchange: "When it appeared that some accounting errors had appeared in Noble & Lund's subsidiary, Kwiklok, with the directors asking for the shares to be suspended, the Stock Exchange quotations committee would readily agree, on the ground that insufficient infor-

mation about the company was available to all parties.

"If the shares were to remain quoted while the accounting errors were not resolved, there would be no basis on which to value the company, and speculation in the shares would be rife. It is, therefore, necessary for the quotation to be suspended until the directors can produce an accurate assessment of the state of the company. This would allow investors to make decisions on whether to buy or sell the shares and an orderly market in the shares to resume."

"There can be no strict limit on a period of voluntary suspension. Once suspended, the Stock Exchange must be absolutely sure that satisfactory information about the company is published before the shares can be re-quoted again. No time limit can, therefore, be set for this condition."

So, what do you do if you find your shares have been suspended and you want to sell them? For a start, brokers and market-makers are not allowed to trade in suspended shares except under special circumstances. These include the wind-up of a deceased estate and the closing of an options contract.

In fact, these circumstances do not occur very often; the exchange's quotations department deals with perhaps 10 applications a year. But when they do, a broker can approach a market-maker and try to find a matched buyer. If one is found, and a price agreed between the parties, the department has to give permission.

What, though, do you do if you don't fall into one of those categories? The answer is that, basically, it's up to you to find a matching buyer outside the market - perhaps an obliging friend or relative. Then, you would have to negotiate a price.

Sometimes, there is a grey market in suspended shares - for example, when suspension lasts a considerable length of time. In such cases, you could try contacting the company secretary and asking if he knows of interested buyers or sellers. But brokers warn that you are taking on a considerable risk if you do this, as the share price could plummet once trading starts again.

Eric Short on pension changes
The death knell for DIY plans?

SMALL, Self-Administered Schemes (SSAS) - the technical name for do-it-yourself director and executive pension schemes - used by small businesses - are in danger of extinction. Surprisingly, the threat of a death sentence was pronounced by Tony Newton, the Social Services Secretary, even though his department has had no involvement with them so far.

Among measures announced by him for protecting employees in company pension schemes was a proposal to limit the proportion of assets which a scheme can invest in the parent company (self-investment) to 5 per cent. Trustees will have until the end of 1991 to re-arrange the assets of their scheme to conform with this curb.

The DSS has confirmed that this proposal will apply to all pension schemes, including SSAS, and the new, self-invested personal pensions, thereby over-ruling the recently issued memorandum 101 on the subject from the Superannuation Funds Office (SFO) of the Inland Revenue.

Self-investment is an integral part of SSAS. It allows controlling directors and other executives of small businesses to fund their pensions in advance while still having access to the capital for business purposes.

In particular, a SSAS can be used to provide a source of finance for companies through loanbacks and is a tax-efficient way for the company to acquire its own office block, factory or warehouse.

Indeed, many of the schemes were set up originally to acquire property for company use. The latest figures from the Association of Pension Trustees (APT), the professional body representing SSAS consultants, showed such schemes had, in aggregate, around one-fifth of their assets in property rented to the parent company and a fifth in loanbacks to the parent company.

So, not only would a harsh restriction on self-investment stop the formation of new SSAS, it would also end most existing schemes; causing untold problems because loans would have to be re-financed along with forced selling of property.

Since the SSAS market has

operated quite contentedly until now under the watchful eye of the SFO, why has the DSS decided to clamp down on those small companies that are making a crucial contribution to the economy?

The reason lies in the enthusiasm with which the Social Security ministers have adopted a proposal from both the Occupational Pensions Board (OPB) and the National Association of Pension Funds (NAFP). They say that an employee's accrued pension rights should not be linked to the financial fortunes of the parent company; hence, self-investment should be limited severely.

Both the OPB and the NAFP stated clearly that SSAS were a separate issue and not covered by the recommendations. Nevertheless, in its protective zeal, the DSS has decided that restrictions on self-investment should apply to all pension schemes.

It ignored the implication that, with a SSAS, the member is also the trustee as well as the owner of the company. So, in applying the self-investment restriction to SSAS and personal pension schemes, the DSS is in effect seeking to protect employees from themselves.

On getting the news, the APT council sought a meeting with DSS officials two weeks ago. It discovered that Newton's statement was not, as first thought, an error or oversight by the department that could be put right once the effect of the proposal was pointed out - it was a deliberate decision.

Ministers are so enthusiastic about the idea that, if they are to be persuaded to change their minds, civil servants are going to need very positive arguments. If directors and consultants wish to retain SSAS as such, there is a hard lobbying campaign ahead, with time being very short.

The APT council has called an emergency meeting on Monday at the National Motor Cycle Museum near Birmingham. Proposals to be put include three main recommendations:

- No investment restrictions on SSAS schemes where all members are trustees and own at least 10 per cent of the voting capital of the parent company. All trustee decisions must be unanimous.
- Property should not be included in the definition of self-investment.
- Any restriction on investment policy should apply only to future investments.

The APT hopes that, once the message gets home, it will get the backing of some more powerful lobbying organisations, such as the Confederation of British Industry and the Association of British Insurers. Otherwise, the fate of SSAS could be sealed.



BR on the right track

THE British Rail pension fund has set a precedent that could have important repercussions for many companies in company pension schemes.

Under the 1985 Finance Act, legislation was introduced to prevent company schemes from accumulating excessive surpluses, over, and above the amount needed to fund payments to employees. This legislation followed the development of substantial surpluses in most company schemes for some years as a result of buoyant stock markets and a reduction of the workforce in many companies.

The legislation suggested several ways in which the excessive surpluses could be reduced to the required level. The schemes could either improve benefits for employees, reduce the employees and/or the employer's contributions; or make a cash refund back to the employer (which would be taxed at 40 per cent); or a combination of any of the four options.

In practice, however, companies have taken the lion's share of the surplus by taking what is known as a contribution "holiday" for several years. Indeed, in some cases they are making only a token gesture in improving employee benefits.

However, at British Rail, a large slice of the £1bn surplus on the £6.2bn pension fund is going to employees and pensioners in the form of higher benefits and lower contributions. Employees are now paying 5 per cent instead of 10.50 per cent, leaving a guard or senior railwayman with more than £2 a week more in his pay packet.

However, this division of surplus for the benefit of employees and pensioners was not the result of an enlightened attitude by the BR board, but the fruit of long negotiations by the unions.

Consultants are predicting that pension schemes will continue in surplus for the next few years at least. In the absence of any legal requirements, employers not facing strong pressure from their employees and unions will no doubt continue to pocket the major portion of those surpluses. But the BR example will provide much stronger ammunition for those seeking a fairer deal for employees.

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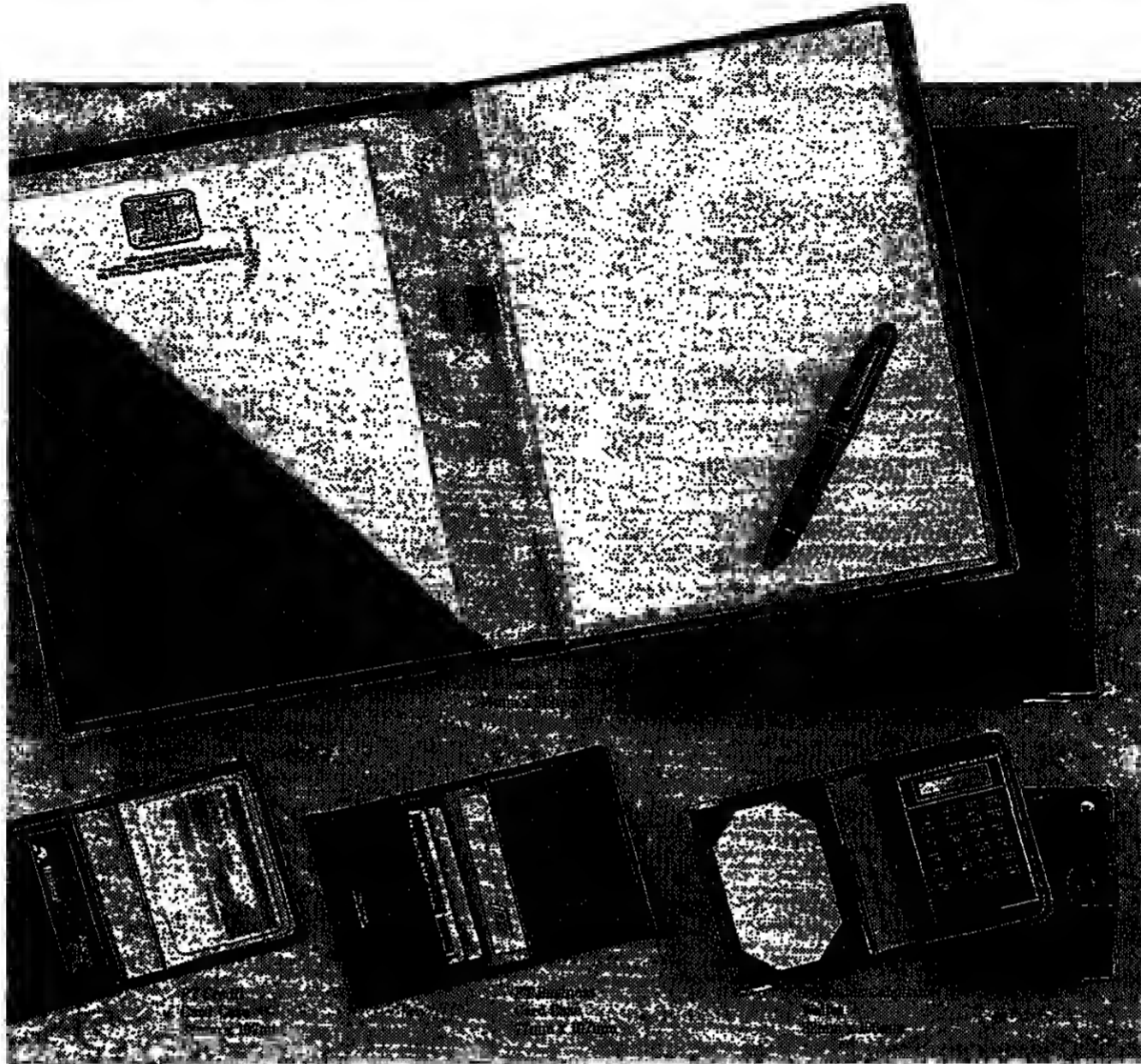
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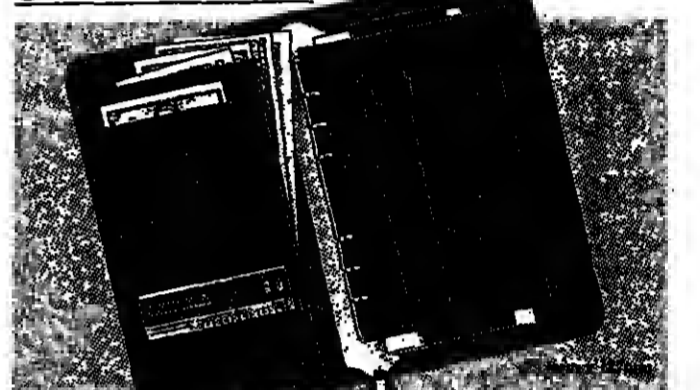


your material for easy reference. There are also pockets to store papers and business cards, a large and small notepad and two pen pockets. It's all finished in finecell black leather.

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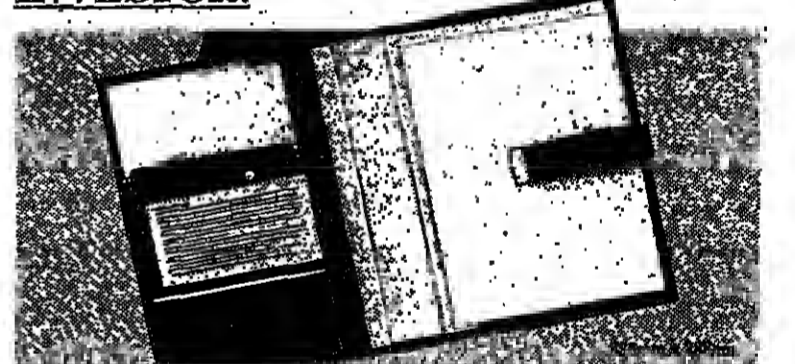
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MP	Memo Pad, black leather	15.52	19.85	11.50	11.25	10.75	10.38	9.38
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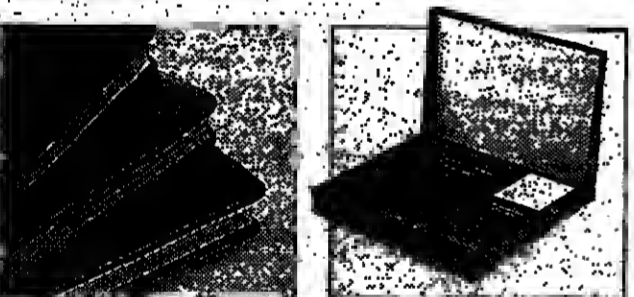
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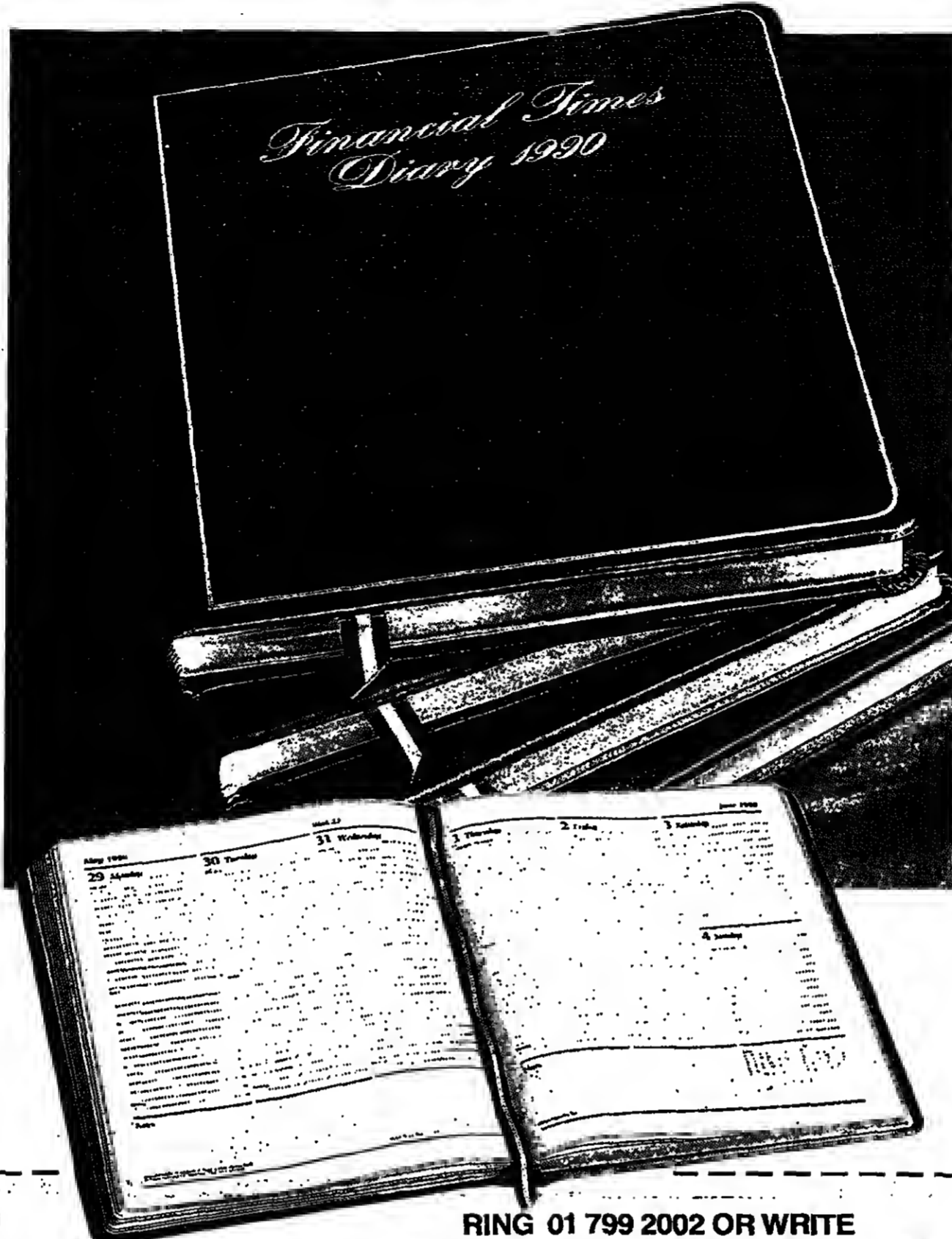
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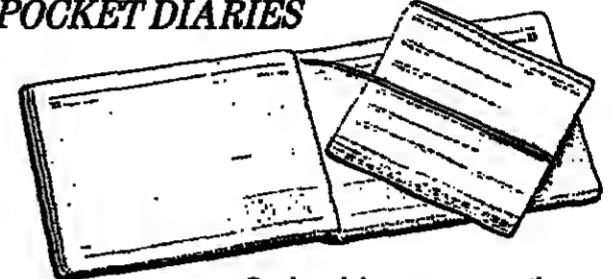


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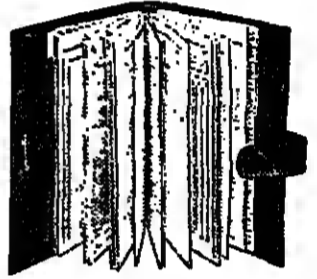
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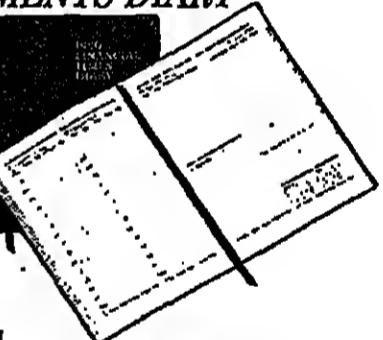
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How to complete your order:
 1. Indicate the number and type of diary/organiser you require. For orders of less than 25 items, please refer to the U.K./Overseas price bands. For orders of 25 items or more, please refer to the relevant discount band.
 2. Indicate how many items you wish to have gold stamped with your names, initials and/or logos.
 3. If your order totals less than £100, please complete the payment details below.

Discounts apply to the total number of items ordered from the range. The discounts shown below apply when your order totals more than 25 items*. Our payment terms are net monthly.
 *The price exclude VAT and despatch costs. We will calculate the most economical way of despatching your goods, and add the charge (plus VAT where applicable) to your invoice.

Code	Existing Diary Products	Price of 1-24 Items UK (inc. p+p VAT)	Price of 1-24 Items Overseas (inc. p+p) VAT not applic.	DISCOUNT BANDS					Item Qty.
				25-49 Items	50-99 Items	100-249 Items	250-499 Items	500+ Items	
CS	Chairman's Set (Desk + Pocket) brown leather	108.94	105.70	83.00	81.19	77.59	74.08	67.65	
DL	Desk Diary, black leather	57.39	58.00	43.68	42.71	40.81	39.39	35.59	
DB	Desk Diary, burgundy bonded leather	37.81	40.50	27.42	27.21	26.00	25.10	22.68	
DC	Desk Diary, black leathercloth	21.05	28.35	14.81	14.48	13.84	13.36	12.07	
DP	FT Pink Desk Diary, black bonded leather	25.78	30.50	18.87	18.27	17.45	16.85	15.22	
PF	FT Pink Pocket Diary, black bonded leather	11.39	10.95	8.98	8.29	8.02	7.74	8.99	
PL	Pocket Diary, black leather	11.78	11.30	8.96	8.78	8.37	8.08	7.30	
PB	Pocket Diary, burgundy bonded leather	11.21	10.80	8.44	8.26	7.89	7.62	6.88	
PC	Pocket Diary, black leathercloth	10.47	10.15	7.87	7.70	7.36	7.10	6.42	
WL	Wallet, black leather, fits PL + PC	21.79	20.00	16.93	16.56	15.83	15.28	13.80	
WB	Wallet, burgundy leather, fits PB	21.79	20.00	16.93	16.56	15.83	15.28	13.80	
WP	Wallet, black leather, fits PP	23.58	21.55	18.36	17.96	17.18	16.56	14.97	
FBL	FT Personal Organiser (FactFinder) black leather	34.90	32.40	28.85	28.37	25.20	24.32	21.98	
FBS	FT Personal Organiser (FactFinder) burgundy leather	34.90	32.40	28.85	28.37	25.20	24.32	21.98	
New Diary Products for 1990									
AD	Appointments Diary, black simulated leather	14.72	17.00	11.04	10.80	10.32	9.96	9.00	
WD	Wallet Diary, black leather	18.80	18.10	14.72	14.40	13.78	13.28	12.00	
SP	Slimline Pocket Diary, blue simulated leather	9.72	9.45	7.59	7.43	7.10	6.85	6.19	
Personalisation									
I	Initials only	1.84	1.80	1.47	1.44	1.38	1.33	1.20	
N	Initials and Surname	3.68	3.20	2.94	2.86	2.75	2.65	2.40	
C	Company Logo	N/A	N/A	Free	Free	Free	Free	Free	

Please note: The Chairman's Set consists of two items, therefore blocking charge is double. We regret refunds cannot be given for gold stamped items. 208610

Gold Stamping of your company logo (only available on orders of 25 items or more).

For orders of 25 items or more, gold stamping of your company logo is FREE. However, a £15.00 machine set up charge will be made for each logo size in the main order. If a new brass is required, a £28.00 charge will be made if same-size corners - ready artwork is charged. Conversion from letterheading will be charged at cost. A machine set-up charge of £11.00 will be made on subsequent orders requiring gold stamping.

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Tick Method of Payment

Cheque Money Order Access Visa Amex

Card No. _____ Expiry Date: _____
 (If the billing address differs from the above, please notify us) (Please complete, as your order may be returned if expiry date is not shown).

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We will be delighted to include your greetings cards or compliment slips free of charge. Tick box if required and include them with your despatch list.

Despatch No: _____
 Date Received: _____
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With your credit/charge card details.

Cardholder's Name (Block Capitals): _____

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FINANCE & THE FAMILY

A wife's freedom to spend

I INTEND to transfer to my wife, for full consideration, some ordinary shares. For tax purposes, do I transfer the shares at the actual cost when purchased, or at the current market price when transferred? If the latter, would I be responsible for Capital Gains tax although I am not making a gain? We are both over 70 and my wife is a non-taxpayer.

You will be treated (for CGT purposes) as though you had sold the shares to your wife at a price equal to your base cost for CGT purposes (ie the original cost or the 31/3/82 value, as the case may be, plus indexation up to the month of the gift). This means that you will not have any CGT to pay on making the gift to her. A free pamphlet, CGT15 (1989) - A guide for married couples, is obtainable from your tax inspector's office.

The dividends must be paid into an account upon which you have no power to draw, and so must the eventual proceeds of sale. The fundamental point is that it must be clearly established that you have made a bona fide outright gift to your wife, and that there is no way in which you can obtain any indirect benefit from the income from the shares or from the proceeds of sale. Your wife must be entirely free to spend the money as she pleases, without being in any way accountable to you for where it has gone. The comments in this paragraph reflect the provisions of section 109 of the latest Finance Act.

Dividend query

I RECENTLY received a dividend in respect of some ordinary shares I had held for some time. The dividend voucher was marked: final dividend for year to 31/3/89 in respect of shares held on 17/7/88.

89. I sold the shares on 14/7/89.

My broker has written saying that as the shares were ex-dividend on 17/7/89 the buyer is entitled to the dividend. Am I obliged to pass the dividend to the buyer?

■ We think that your broker is right (assuming the dates stated are correct). There is a difference between the quality-date for dividend as between the company and its shareholders, and the date when outside parties contract to buy and sell shares with or ex-dividend. Before the date when the shares are quoted ex-dividend the sale will be with the dividend, as appears to have happened in your case.

Exemptions from tax

I AM A former member of the armed forces and I get a war pension. But I know you do not have to have served in war-time to receive such a pension.

A section of the Inheritance Tax Act grants exemption from the tax normally charged on death to estates of members of the armed forces who die as a result of wounds received on "active service or service of a war-like nature."

Is there a type of service (or time of service) which allows possible war pension entitlement but which falls to satisfy the requirements needed to exempt an estate from inheritance tax? (For instance, if a recruit in his first week of service was injured badly on duty, he would be entitled to a war pension - but would his subsequent death as a result of the injury entitle his estate to exemption from inheritance tax?)

2. If an ex-member of the armed forces is aware that the circumstances of his death might entitle his estate to exemption from inheritance

tax, can he (indeed, should he) write two versions of his will in the same document will A making dispositions on the assumption that normal inheritance tax obligations will apply to the estate; and will B on the basis that, regardless of size, his estate will be exempt from inheritance tax?

1. Yes, the exemption applies when a state of "active service" has been declared officially or when the same situation exists *de facto*, but wounds can be incurred (eg, on routine training, or even by reason of accident) on a home posting or in a non-belligerent station. Your example falls into the latter category, and would not attract the exemption provisions.

2. While it might be attractive to have alternative wills, the law will not permit it. Only one will can be the true last will, so the second part of the question, if you make his choice, it would seem wiser to execute a will based on there being no exemption.

Costly crash

MY CAR, which is comprehensively insured, was recently involved in an accident which was agreed not to be my fault, but the damage was assessed by the insurance company as being greater than the market value of the car, which was purchased new and maintained mostly by me with larger jobs being carried out by a single garage.

Insurance companies seem to refuse a minimum loss value and do not advise owners of the level of insurance at each renewal. An inspection of car action guides seems to indicate the use of a computer to converge and average prices. If I settle with the third party insurance company, do I have a claim against my own insurance company for the extra time and cost of proceed-

ing?

■ There is always likely to be difficulty over borderline cases, and the instance you give of a car whose market value is less than the cost of repair must present problems in verifying the valuation. If you disagree with the "engineer's" assessment you can pursue a claim against the insurers for the full cost of repairs; but you have to succeed in establishing your own valuation if you are not to have to pay the costs of both sides.

Transfer of shares

MY FATHER gifted to me 15,000 BTE shares in 1987. Since that time I have opted to take shares instead of dividends and my portfolio now consists of 15,887 shares and 472 warrants.

I am now proposing to transfer this holding to my wife - who has no earned income and investment income of less than £200 per annum - before the end of this tax year. Could you advise, assuming current legislation:

a. that there will be no CGT payable on the transfer;

b. that if my father (now 82) the gift of 15,000 BTE shares will not form part of his estate for purposes of calculating inheritance tax;

c. that my wife will be able to claim payment of the tax credits associated with any BTE dividends paid after April 1990 (assuming her total investment income does not exceed her personal allowance);

d. that CGT will only be payable when my wife disposes of the shares and that the CGT calculation will be based on my father's original acquisition cost (relating to the original gift) and the notional issue price of the shares issued in

April 1987.

■ The second part of the question without knowing the full history of your father's shareholding (assuming that you mean that you and he made a joint claim for gift-holdover relief, under section 70 of the Finance Act 1980). If your father acquired the shares before April 6 1982 (and a gift-holdover relief claim was in fact made), relief may be due under schedule 9 to the Finance Act 1988 (if a claim is made within the two-year time limit).

I OWN two houses. The one designated as "principal residence" some years ago was chosen by me because I needed to live near my place of work. That is no longer the case. On what grounds can I change designation? Can it be made retrospective?

■ A main-residence notice (under section 101(5)(a) of the Capital Gains Tax Act 1979 or section 28(7)(e) of the Finance Act 1985) can be varied as often as you like. No grounds for the variation need be stated, and the notice of variation can take effect up to two years retrospectively.

Q&A

BRIEF CASE

No legal responsibility can be accepted for the answers given. All enquiries will be answered by post as soon as possible.

lien of dividend since September 1987.

a. Yes

b. Yes

c. Yes (provided, of course, that the dividends are not credited to a joint account or an account upon which you have power to draw, and that it can be clearly established that you will not derive any indirect benefit from the dividends or from the proceeds of ultimate sale etc).

d. Yes, to the first part of the question. We cannot answer the second part of the question without knowing the full history of your father's shareholding (assuming that you mean that you and he made a joint claim for gift-holdover relief, under section 70 of the Finance Act 1980). If your father acquired the shares before April 6 1982 (and a gift-holdover relief claim was in fact made), relief may be due under schedule 9 to the Finance Act 1988 (if a claim is made within the two-year time limit).

Designating a residence

I OWN two houses. The one designated as "principal residence" some years ago was chosen by me because I needed to live near my place of work. That is no longer the case. On what grounds can I change designation? Can it be made retrospective?

■ A main-residence notice (under section 101(5)(a) of the Capital Gains Tax Act 1979 or section 28(7)(e) of the Finance Act 1985) can be varied as often as you like. No grounds for the variation need be stated, and the notice of variation can take effect up to two years retrospectively.

Using full allowance

I WANT to take advantage of the allocation of personal tax allowances to everyone. To this end, I propose to transfer stocks and shares registered in my name only into the joint names of my wife and myself, or possibly into my wife's name only. Is it possible to do so without incurring *ad valorem* (according to value) stamping?

■ The *ad valorem* stamp duty on transfers of stocks was abolished by section 82 of the Finance Act 1985. Before lodging the transfer forms with the registrars, you should complete the certificate on the back, claiming exemption under the section headed L. However, it is unlikely that a transfer into joint names would achieve any tax benefit in view of sections 106 and 109 of the Finance Act 1985.

We suggest that you transfer shares into your wife's sole name, making sure she has a divorce (and see proceeds) paid into a bank account upon which you have no power to draw. The basic principle is that she must be free to spend the money as she pleases - see 'A wife's freedom to spend' above.

Son can be executor

MY WIFE and I (both very elderly) have made wills naming solicitors in partnership as executors and trustees, one of whom has died. Though I am aware that we can proceed each other as executor that could be need of a check in the final legacy. The final beneficiary is my son, now retired, who lives in Nova Scotia with his family.

I would like to know whether he could share with the solicitor the duties of executor and trustee. The estate, apart from our house, consists of about £100,000 held in equities, unit trusts and building societies.

I fear that for a comparatively unknown solicitor to have sole control and management without check is making our savings somewhat hostage to fortune. We would appreciate your advice.

■ You can appoint your son as an executor, despite his residence abroad. If he becomes the only surviving person designated as executor he can prove the will through an attorney administrator here in the UK.

EXPATRIATES

A PEP for tax relief

THE PROLIFERATION of personal equity plans (PEPs) in Britain should not be ignored by expatriates.

As a general rule, PEPs are available only to UK residents, since expatriates can avoid paying UK tax on the income from their savings simply by investing them abroad or in exempt gilts.

If they are deemed by the Inland Revenue to be non-resident in the UK, they are free from capital gains tax liability, too. Nevertheless, many expatriates are entitled to invest in PEPs, and they may find that they have a lot to offer.

If you are neither "resident" nor "ordinarily resident" in the UK, it is easy to avoid paying tax on investment income. Many expatriates do not have to pay tax in their host countries, either.

Restoration of UK residence, however, changes everything: all income and realised gains have to be brought into the reckoning for tax purposes. This causes particular problems for those who have been providing for their own pensions and who return to Britain eventually, there has been little they can do to avoid tax on the income and gains which their overseas savings will generate after they return home.

For those people who live and work overseas, but who intend to return to Britain eventually, there has been little they can do to avoid tax on the income and gains which their overseas savings will generate after they return home.

PEPs will change all that, however, for many of them. Now a fund can be built up with the income and gains generated being entirely exempt from tax, even after UK residence has been resumed.

This is something which no amount of sophisticated offshore investment can guarantee to deliver.

Furthermore, following the Chancellor of the Exchequer's budget changes, it is now possible to draw the accruing income from PEP portfolios - either immediately or in the future - without affecting their tax exemption. Be warned, however, that not all PEP managers offer this.

Of course, a future government might change the rules or scrap PEPs altogether. But a total withdrawal of exemption in respect of funds already invested is very unlikely.

So which categories of expatriate could use PEPs to advantage?

■ Crown servants overseas (eg armed forces and diplomatic staff) qualify, even though they do become non-resident. In most respects, their tax treatment is the same as for any other expatriate, but with the big difference that liability continues to attach to their official salaries. No doubt it is this factor which results in their being the sole exception to the rule that only UK residents may participate in PEPs.

■ There are many others who spend most of their time overseas - and who certainly regard themselves as expatriates - but who, for one reason or another, are technically UK residents and therefore may be eligible to invest in PEPs. Clearly, short-term expatriates whose overseas employment does not extend beyond a complete tax year (April 6 to April 5) remain as UK residents.

■ Employees of the EEC and their spouses often qualify, too.

It is an oddity of Community rules that anyone who is ordinarily resident when they take up Community employment, retains that status throughout. But the fact is that anyone who is ordinarily resident in the UK becomes resident, too, for any year in which they set foot in the country.

■ Some people may remain UK residents while spending the great majority of their time overseas. This often happens in the case of seamen and airline crews employed by overseas lines which operate into the UK, as well as businessmen with one or more UK directorships. All of them perform substantive (as opposed to incidental) duties in the UK. As a result, a visit to Britain of just one day when they have a place of abode available for occupation there will result in being treated as tax resident.

■ Probably the biggest group of all "resident expatriates" are the spouses (usually wives) of working expatriates who do not themselves have full-time paid employment overseas. Some remain resident in the UK since the responsibilities of looking after children or aged parents requires them to spend more than six months a year in the UK. Others may do so as a result of much shorter visits.

If you fall into any of these categories, review your situation carefully. In this era of declining tax shelters, a PEP might have much to offer.

Donald Elkin
■ Donald Elkin is a director of WJ Fry, of Worthing, West Sussex.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %	Compounded return for taxpayers at 25% 40%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawal (days)
CLEARING BANK						
Deposit account	5.00	5.10	4.08	monthly	1	500-4,999 0-7
High interest cheque	7.00	7.20	5.78	monthly	1	5,000-9,999 0
High interest cheque	8.00	8.40	7.32	monthly	1	10,000-49,999 0
High interest cheque	8.20	8.50	7.85	monthly	1	50,000 0
High interest cheque	8.50	8.90	7.92	monthly	1	50,000 0
BUILDING SOCIETY						
High interest access	8.50	8.81	5.29	half-yearly	1	1,250,000 0
High interest access	8.50	8.50	6.80	yearly	1	600 0
High interest access	8.00	8.00	7.20	yearly	1	2,000 0
High interest access	8.50	8.50	7.80	yearly	1	5,000 0
High interest access	8.75	8.75	7.80	yearly	1	10,000 0
90-day	8.75	9.98	7.90	half yearly	1	500-5,999 90
90-day	10.25	10.51	8.40	half yearly	1	10,000-24,999 90
90-day	10.75	11.04	8.83	half yearly	1	25,000 90
NATIONAL SAVINGS						
Investment account	11.75	8.81	7.05	yearly	2	5-100,000 1 mth
Income bonds	11.50	8.09	7.29	monthly	2	2,000-100,000 3 mths
Capital bonds	12.00	9.00	7.20	yearly	2	100 mths 3 mths
34th issue	7.50	7.50	7.50	not applic	3	25-1,000 6
Yearly plan	7.50	7.50	7.50	not applic	3	20-200/month 14
General extension	5.01	5.01	5.01	not applic	3	- 6
MONEY MARKET ACCOUNT						
Schroder Wagg	10.76	11.31	8.05	monthly	1	2,500 0
Provincial Bank	11.05	11.38	8.27	monthly	1	1,000 0
UK GOVERNMENT STOCKS						
5pc Treasury 1981	12.66	10.45	8.29	half yearly	4	- 0
5pc Treasury 1982	12.28	8.89	8.09	half yearly	4	- 0
10.25pc Endowment 1985	11.33	6.77	7.12	half yearly	4	- 0
5pc Treasury 1990	12.29	11.51	11.04	half yearly	4	- 0
5pc Treasury 1982	10.25	8.42	8.82	half yearly	4	- 0
Index-linked 2pc1982/93	9.29	6.13	8.82	half yearly	2/4	- 0

*Lloyds Bank, Halifax 90-day; immediate access for balances over £5,000. †Special facility for extra £10,000. ‡Source: Phillips and Drew. §Assumes 5.5 per cent inflation rate. † Paid after deduction of composite rate tax. ‡ Paid gross. † Tax free. ‡ Dividends paid after deduction of basic rate tax.

+ NEW FUND LAUNCH + NEW FUND LAUNCH + NEW

Jarden Morgan

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Jarden Morgan's expertise has been developed over the years as a result of involvement as adviser to some of Australasia's biggest companies within the context of their European expansion plans.

The Investment Advisor is Jarden Morgan Europe Global Advisory Co. Ltd., a subsidiary of Jarden Morgan Europe SA a holding company 80% owned by Jarden Morgan Ltd. the international financial services organisation that is publicly quoted in Australia and New Zealand.

The value of shares in the Company can go down as well as up. Any investment should be viewed as medium to long term and investors may not get back the full amount invested.

This advertisement has been issued by Jarden Morgan SICAV and approved by Jarden Morgan Europe (UK) Limited, a member of The Securities Association.

To: Shane Aurovassou, Jarden Morgan Europe (UK) Limited, 1-11 Hay Hill, London W1X 7LF (Telephone: 01-493 3003).

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JAPAN

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Telephone: (0534) 73114
Telecopier: (0534) 73174

To: MIM Britannia International Limited,
P.O. Box 271, MIM Britannia House, Grenville Street, St Helier, Jersey, Channel Islands.
Please send me a prospectus and Fund information for Nippon Warrant Fund (on the terms of which alone applications will be accepted).

NAME: _____

ADDRESS: _____

FT 2/12/89

MINDING YOUR OWN BUSINESS

IN THE business culture of the United Kingdom, using professional factor companies still is viewed with a certain amount of suspicion. The old image of sending in the debt collector dies hard, writes ROY HODSON.

That seems to be an over-observant reaction given that factoring has been working well in Britain for its modern form (which is far removed from simple debt-collecting) for 25 years.

There are now 11 member companies of the Association of British Factors and the biggest investors in them are

the top five British clearing banks, which see factoring as an essential service to oil the wheels of business life.

Put at its simplest, it works this way. The factor company collects the money owing on your invoices more efficiently than you could, and it increases the velocity of your business's cash flow by making 70 to 80 per cent of the funds available immediately. You can expect to pay between 1.5 and 3 per cent of the money collected for the service if you own a small business.

Fee percentages depend upon the volume of the business and the number of

invoices raised. Big companies may pay only 0.5 per cent of the annual turnover, at which point factoring changes into another game, called invoice discounting. But such subtleties are not for the small business person who wants ready money for his invoice paper.

"Time for the big boys," I hear someone say. Yet, factoring is working well for a great many small companies as well. Two young men who are running their own businesses while still in their 20s have turned to factoring and like it. Andrew Wilson, founder of a mar-

keting business called Boyne House, and Dean Varns, who has a fleet of courier vans named Basam Express, have been telling me how it works for them.

The factor companies, which collect £10bn a year for British businesses and are financing their clients to the tune of £1bn at any given point, say that the most successful feature of their expansion during the past few years has been the adoption of factoring by small companies. Seventy per cent of their clients are companies with turnovers ranging between £10,000 and £1m a year.



Richard Thain (left), with Andrew Wilson, co-directors of Boyne House

Gains for the small operator

ANDREW WILSON of Eastbourne, after training in printing and design, set up his own marketing company in his back bedroom. His family were printers in the town but he was determined to run something of his own.

Four years later, at the age of 35, his business, Boyne House, has an impressive client list of more than 20 companies, many of which are household names, and a turnover expected to reach £750,000 this year. His approach has been to offer companies a service to take on a series of complete projects. His clients seem to like it... they are staying with him.

A crisis rocked Wilson's fledgling empire, however, when the member of his staff handling the invoices chasing overdue accounts became seriously ill. Wilson now admits that the creative tension of his office and studio occupied most of his time and energy, and he had cash flow suffered "a massive slump" as a result.

While he is reluctant to say how much cash was owed to his business last year, it was probably in the region of £50,000. Reluctantly he became aware that he had a mill-stone round his neck.

It was with some nervousness that he finally decided Barclays Commercial Services should handle his invoices and factor them. "Factoring has traditionally been associated with people in trouble... I felt that people would ask 'What has happened?' when they received my bills from Barclays."

A year later, his doubts have been put to rest. Now Barclays checks out all his new clients before the factor house will underwrite the debt. However, the most important new element for him has been the release of the £70,000 that was formerly locked up in outstanding bills, for use in the growth of his business.

He is saving money by making cash purchases and obtaining discounts, and he is offsetting the factor's fee by employing fewer office staff on ledger work. Wilson says factoring works for him.

Cash flow: the deciding factor

A CONSENSUS view of the future for factoring in Britain is that it will continue to grow rapidly around the clearing banks and that it will harden eventually into a number of camps, including the banks' own business customers, a factoring company housed in congenial premises looking out over the Channel at Hastings, East Sussex. As one of the founding fathers of UK factoring, with 25 years in the business, he puts his role succinctly: "The bank managers will sleep easier in their beds if they know that

their customers have factoring services to look after their outstanding monies."

The evidence is that the business world is changing its traditional views on debts, debtors and debt collectors and is accepting that an oath machinery for cash retrieval that factoring offers. During the past 10 years, factoring in the UK has been growing at a rate of between 20 to 30 per cent a year and the momentum shows no signs of slowing. Jenkins believes that the opportunities offered by the single European market from 1992 will result in a great leap forward for factoring. "The small companies are already finding it difficult to know how they are going to move into Europe," he says. "In the fac-

toring business, we believe we can do a great deal to help people sell more into the rest of the European market."

His central point is that once a business has made a sale into Europe, the mechanics of collecting the payment can be as easy as those for a domestic sale when the transaction is put in the hands of a factor company. The seller can still get his 70 or 80 per cent advance on the total sum from the factor as soon as he submits the invoice, whether the purchaser is in Calais or Helsinki.

Factors provide three central and related services to a small business:

- They will take over a client's sales ledger, send out invoices and ensure they are paid. As

professionals, factors take pride in being able to cajole debtors into paying more quickly. They know exactly where to put pressure upon the paying department of a business in order to have an invoice moved to the head of the queue.

- They provide clients with immediate finance of up to 80 per cent of the value of their invoices - an important consideration for a small business working in the present British financial climate, in which the average period of time for paying an invoice is 75 days! The balance (minus administration and finance charges) is payable by the factor after a set period, or when the invoice is paid.
- They vet each new customer of a client for credit-worthi-

ness. Only after such a vetting will the factor agree to handle invoices charged to that customer. Increasingly, that service is providing a safety net for small businesses against bad debts.

Thus, from the small business viewpoint, factoring appears to offer three main benefits to put against the painful business of paying a charge of some 2 per cent of your turnover, the automatic vetting of new customers; the office cost savings that are achieved in a small business by handing the sales ledger over to a factor company; and the unlocking of working capital - as much as 25 per cent - that otherwise would be tied-up perpetually in trade credit.

Useful Addresses

- The Association of British Factors, Information Office, 24-28 Bloomsbury Way, London WC1A 2PX. Tel. 01 831-4268.
- Barclays Commercial Services, Aquila House, Breeds Place, Hastings, East Sussex TN34 3DC. Tel. 0424-430224.
- Century Factors, Southbrook House, 25 Bartholomew Street, Newbury, Berkshire, RG14 5LL. Tel. 0635-31517.
- Boyne House and Co, 10 Cornfield Lane, Eastbourne, East Sussex BN21 4NE. Tel. 0323-647461.
- Basam Express, 1 Bacchus House, Colliers Industrial Estate, Aldermaston, Berkshire RG7 4QW. Tel. 0734-819891.

The way to deliver fast service



Dean Varns, managing director of Basam Express

MAKING A living out of the courier business means you have to be quicker, sharper, and harder-working than the competition, providing a service that is fast-moving in several senses.

When I met Dean Varns, 26, managing director and sole proprietor of Basam Express at his new offices on an industrial estate at Aldermaston, in Berkshire, he stilled an occasional yawn as we talked. As duty driver during the previous night he had answered his sleeper at 1.30 am to pick up a computer part from a Basingstoke manufacturer and drive it down to Portsmouth in his van. He got back to bed at 5 am.

Varns buys a light van on hire purchase and clocks up 240,000 miles in three years before selling it. He now has a fleet of 30, a team of 25 drivers, an annual turnover of £750,000 and bright prospects for a new contract worth at least £250,000 a year to deliver urgent goods for a big company.

All this has happened in just three years. He started with six vans after spotting that Hampshire's new high-tech companies need to make deliveries of parts and software quickly and reliably on the same day in which the customer telephones.

Two years ago he joined the factoring service run by Leslie Bland, managing director of Century Factors, Newbury. Bland is also the present chairman of the Association of British Factors.

"My accountant recommended me to make the move in order to help my cash flow and manage my invoicing," says Varns. "Factoring makes my funds available and keeps the money flowing."

His principal benefit, he acknowledges, has been the greater cash flow he has enjoyed since signing up with the factor company. He now has 80 per cent of his outstanding invoice money available for use in the business at any time. As his drivers are full-time employees his main

concern is to meet a regular weekly wages bill from the cash flow of a business which experiences seasonal and even daily variations in demand.

With two or three new customers a week using the Basam Express service Varns does not expect the factors to check out every small new account. However, he says his bad debts have been diminished to a level that does not cause concern, with the help of the overall monitoring of account status by Century.

If Varns receives his immediate 80 per cent payment from Century on an invoice and then, in three months time, the factors have to admit that it is a bad debt, Varns is obliged to return that money.

Such happenings are comparatively rare, however, and he says he likes the comfortable feeling factoring gives him - that things are under control on the financial front while he sits in his busy operations room directing his vans.

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TERMS AND CONDITIONS

All offers must be accompanied by a certified cheque or bank draft in the amount of fifteen percent (15%) of the offered price, payable to Peat Marwick Thorne Inc. as Receiver for Mineral Water Company of Canada Limited. The deposit will be returned if the offer is not accepted but will be forfeited if the offer is accepted and the sale not completed by the prospective purchaser. The acceptance of any offer will be subject to the approval of the Court. The highest or any offer shall not necessarily be accepted. The Receiver reserves the right to withdraw any or all of the assets from the solicitation for offers prior to closing of same.

INSPECTION OF ASSETS

Those parties wishing to receive the solicitation package or make an appointment to inspect the equipment can do so by contacting Mr. Paul G. Goodwin, C.A., or Mr. Roger Renaud, C.M.A., at (902) 422-9311 or (902) 422-9443. PEAT MARWICK THORNE INC. Receiver for Mineral Water Company of Canada Limited Suite 1001, Parly's Wharf Tower 1, 1959 Upper Water Street, Halifax, NS B3J 3N2 (902) 422-9311 or (902) 422-9443 FAX (902) 422-1367

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MOTURING

Nearly perfect, Rover

Only the steering could be better, says Stuart Marshall

HERE CAN be no argument that the new 200-series, five-door hatchback... based on the Honda Concerto but British-made and mostly British-engineered...



good. This is due in part to the medium-profile 85-series tyres... open from inside the car. There is a rear screen wiper, an ignition key-hole that lights up, and front electric windows...

So far, so good. Even the pricing (the GSi is £10,418, while the range extends from £7,775 for the entry model 2145i to £10,940 for the 1.6-litre, Honda-engined 2165Si) is quite competitive...

is a £300 optional extra. It should be standard equipment, because manoeuvring my test GSi in a confined space demands so much physical effort that most women drivers (and quite a few men) would turn it down flat for that reason alone...

The need to teach responsibility

IF THE reaction I have had from readers is anything to go by, motorists are interested keenly in the pros and cons of both sides overtaking on motorways...

side was allowed throughout Canada and aided traffic flow greatly, especially on multi-lane highways in major urban areas. He could see no reason for not trying it in the UK...

Londoners - have become increasingly anarchic. If they want to call at a shop for a few minutes, they drive up on the pavement and park on double lines - or even within the limits of a pedestrian crossing...

Now that the three Bs are becoming fashionable classroom subjects in our schools again, perhaps they should be joined by a fourth - responsible road use.

Citroën wins

AS I PREDICTED, the Citroën XM has been chosen European Car of the Year by the 37-strong jury. Its 390 points were far ahead of the runner-up, the Mercedes-Benz SL (215 points), which I had thought would be third...

MOTOR CARS section featuring advertisements for Porsche, Mercedes-Benz, and Renault dealerships.

Chess section featuring a Guernsey Chess Club notice and a chess problem with a board diagram.

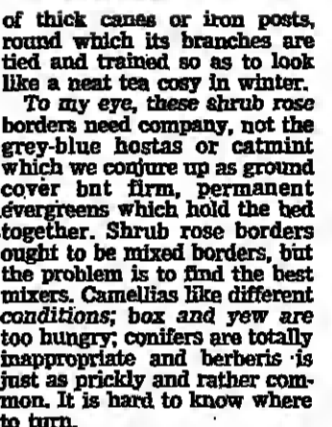
Chess section featuring a 'Chess' title, a chess problem, and a solution by Leonard Barden.

Gardening Mixing the company

Robin Lane Fox ponders the complexities of how to present the perfect rose border

PERHAPS it is December's fault, killing off the garden and clearing the mind, but I have a new project which might be predictable but which will probably cause me the usual bother, heartache and second thoughts well into the next century...

At a greater height, the hardiest of the proven evergreens is probably Burkwright, which flowers with a pinkish white theme. I would also add a few of the paler blue Gloire de Versailles which flower later in the year...



of thick canes or iron posts, round which its branches are tied and trained so as to look like a neat tea cosy in winter.

My idea then is to give backing to a rose border of thorns by planting up to half of it with these two focal shrubs. The roses are then grouped into bays and given depth in the close season; a bush or two of rosemary can spruce things up over the corners under the China rose; and there will also be some heavily-pruned mounds of the grey-leaved senecio Sunshine, which many gardeners fail to clip into a neat shape...

LEGAL NOTICES section containing various court notices and legal advertisements.

Bridge section featuring a 'Bridge' title, a bridge problem, and a solution by Leonard Barden.

Bridge section featuring a 'Bridge' title, a bridge problem, and a solution by Leonard Barden.

An advantageous arum

There is an engaging little arum that renews its leaves early each autumn, retains them throughout the winter and then, in spring, allows them to wither away, so leaving space for other plants...

Arthur Hellyer finds a multitude of uses for an engaging plant

open. Of course, you cannot expect any plant as easy to please as this ever acquiring a fan club and not many nurserymen even bother to stock it. But it can be found, is often available for the asking and, once obtained, is unlikely to be lost.

Some people find these arum lilies depressing because of their association with funerals. But I like them, especially beside water, and it is the shield-shaped leaves as well as the flowers that I find decorative.

Another group of arum relatives that I find very attractive are the arisemas although, with these, I must admit that we are entering the territory of the dedicated plant-lover rather than of the moderately interested gardener.

Small text at the bottom left of the page, likely a printer's mark or contact information.

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John Noot



John Noot "Ears prickled" Oil 40 x 62 cm

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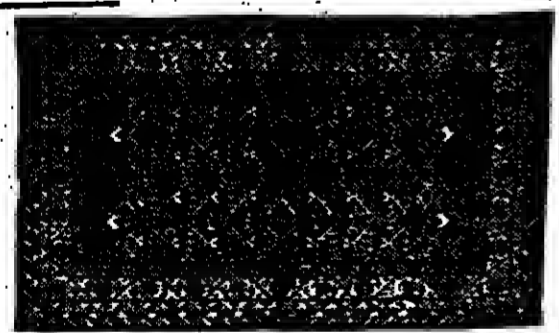


Peter Kuhfeld, Florence in the Garden, Oil on board, 12 x 16 inches

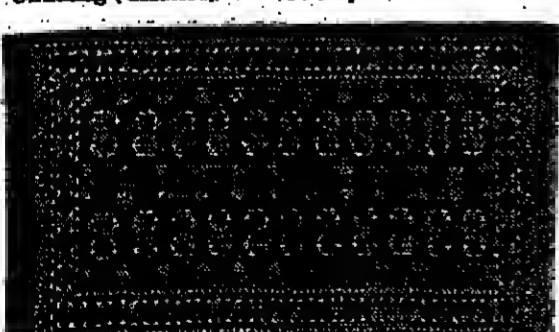
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COLLECTING

I HAVE been waiting for a Lucian Freud painting to come on the market that did not immediately plunge me into a mood of black despair. Freud's work is emotionally taxing to say the least, and many who saw the 1988 exhibitioo at the Hayward Gallery must have wished he had stuck to those paintings of butchers and cyclists which showed bow broadly his immense talent could be deployed.

As it is, Freud's subject seems to be the human mind as evidenced by the body. When one of his less disturbing portraits - "Woman in Profile" - was sold at Sotheby's last Thursday I "bid" up to £400,000. This is no mean price for a 14 x 12in canvas by a living artist, but then Freud has arrived in a very big way. Several American institutions declined the offer of the Lucian Freud exhibition, yet when it was eventually seen at the Hirshhorn Museum in Washington and in London the impact was astonishing. Robert Hughes rated Freud "the greatest living realist painter." Other fulsome tributes were paid to a man whose work, though you may shy away from it, almost seizes you by the throat.

Freud's cultural pedigree includes the names of Rembrandt, Frans Hals, Degas and Cezanne. But perhaps more than they, he directs his insight into the darkest corners of the body and mind. Sometimes an erotic morbidity seems to infect his work. Yet if artistic truth has to do with the creation of images that deliver a sense of bare, unexpurgated reality, then Freud brings this off as well as, perhaps better, than anyone. An obsessively private man, he seems to subject his sitters to the ruthless scrutiny he himself most dreads. His portraits paradoxically come across as a series of self-portraits in moods ranging from melancholic to depressed, while his actual self-portraits radiate a monstrous, almost predatory disdain. Is this Freud's view of the viewer, or is it the look directed at the mirror and thus at himself?

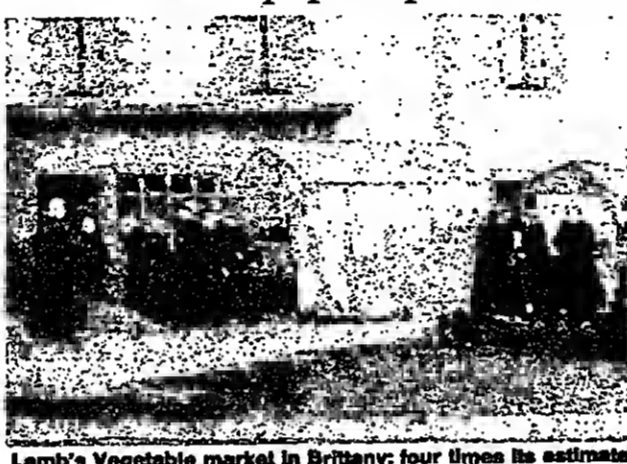
The couch on which Freud's sitters are often placed may be a quotation from Sigmund Freud, though at a deeper level Freud may be positioning himself on the couch to conduct a self-analysis - as his illustrious grandfather did before him. An analyst working today might identify a recurring mecha-



Emotionally taxing: Woman in Profile by Lucian Freud

Depression pays off

Robin Duthy includes Freud in his latest "paper" purchases



Lamb's Vegetable market in Brittany: four times its estimate

nism in his work, namely the projection into his subjects of his own coldness and desolation. Unwittingly he alluded to this when in 1954 he wrote: "A moment of complete happiness never occurs in the creation of a work of art. The promise of it is felt in the act of creation but

disappears toward the completion of the work. For it is then that the painter realises that it is only a picture he is painting. Until then he had almost dared to hope that the picture might spring to life. Here he is close to describing his unconscious wish to evan-

ate these painful feelings into his sifter, thus leaving himself unburdened and free. But reality superveoes. Freud sees before him but a painted canvas, and his depression returns. But in the meantime he has flayed away the human exterior's last, protective skin and given us his view of reality's essence and core. Such gifts are rare and appreciation of them can only increase.

At Phillips on November 14 I "bought" for £7,000 a painting by Charles Vincent Lamb of a vegetable market in Brittany, probably done in the 1820s. Second division Irish artists are still climbing in the wake of soaring prices for market leaders such as Yeats and O'Connor. The French subject of this painting was an added attraction which helped to explain its selling for four times the saleroom's top estimate.

Lamb's palette is well suited to the pale sunlight of this winter morning in which you see Breton women chattering around a pile of cabbages. The growth rate for Charles Lamb's paintings - which were fetching £300-£500 in the 1970s - may well slacken but there is room for plenty of growth yet.

Recovered by Captain Mike Hatcher - the discoverer of the Nanking cargo - from an undisclosed region of the South China Sea, their spell on the seas has, I think, made them all the more desirable. Whereas 18th-century porcelain turquoise were sometimes decorated with scallops, oysters and the like, here you can buy a turquoise encrusted with the real thing at a fraction of the price. There are differences of course, but there could surely be no more fitting container for a bouillabaisse.

On December 11 I shall be "bidding" up to £500 for a magnificent and heavily encrusted black-glazed stoneware storage jar. It hardly matters what I use it for; it is an object of fascination and beauty and that is enough.

IDOLS

The Beginning of Abstract Form

November 30, 1989 - January 30, 1990



marble idol, circa 4000 B.C., Anatolian, height: 3.6 cm.

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RICHARD GREEN



Jean Béraud (1849 - 1936), Déjeuner à Maison Paquin Signed, Panel: 14 1/2 x 21 1/2 in / 37.5 x 55 cm

A Christmas Trilogy

Currently on view at 4 New Bond Street, London W1Y 9PE Daily 10.00 am to 6.00pm, Saturday 10.00 am to 12.30 pm 4 New Bond Street, London W1Y 9PE Telephone 01-493 3939 Fax: 01-495 0636 New York: 518-583 2060

Winter Exhibition of 17th Century Dutch and Flemish Old Master Paintings Monday 4th - Friday 22nd December



On canvas Jacob van Lee 38 x 45 1/2 inches (100 x 116 cm) A group portrait of Outger van Woert and his family

The illustrated catalogue (free on request) includes paintings by J. Bosschart, J. Coeckermans, C. de Heun, I. van Ostede, S. van Ruyssdael, D. Teniers the Younger, M. van Uytenbroeck and A. Willaerts

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MARLBOROUGH



Back to Venice Version II 1988

LYNN CHADWICK

24 November 1989 - 27 January 1990

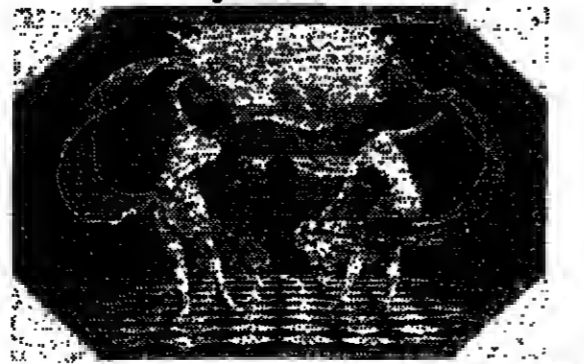
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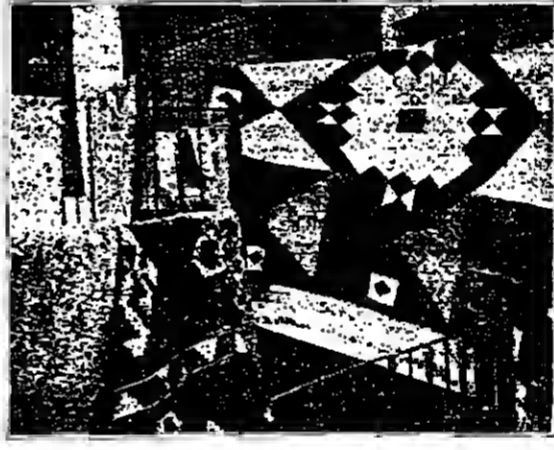
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DANCING GIRLS in VEIL by Paul Fischer



Private Danish Collector offers this brilliant piece of art (54.5 x 68 cm, octagonal) painted in oil on wood in 1921 to the highest bidder in excess of £80,000. Works by Paul Fischer, when obtainable, are selling far above this amount at Bonham Auctions.

For information and coloured photograph, please call: Paul Chamberlain 01-836 9671



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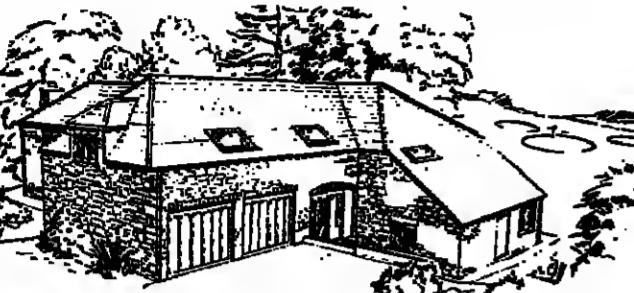
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PROPERTY

THIS IS the time of year when brochure-writers for international developers change "sun-drenched beach" to "sunny plateau," while "rain forest" becomes "pine forest." The winter sports season is upon us.

For the buyer, though, choosing a ski resort property might not prove as simple as its summer equivalent. Unless he or she already has a favourite winter spot and is able to purchase there - which might not be the case in Switzerland or Austria - there are many questions to answer.

Where will the snow be best? What about the exchange rate? How easy is it to get there? Does he want hard, testing country for the experienced skier or something more fitted to the learners in the family?

What altitude does he want? (The higher it is, the longer the season - but that could mean less attractive for letting in summer). And what about the resort itself? New ones may have more lifts and facilities but they could seem soulless compared with long-established resorts.

Then there are the estates. They tend to be simple, but some could be too basic. Will the under-floor heating be adequate? Is there somewhere to dry clothes, and will the lockable store take all you want to leave behind? If you bring a car, where will you keep it?

Some agents suggest that the buyer should first make a list of essential requirements and check each possibility against it. And while it might be interesting to find that many ski properties advertised now will not be ready until next summer, this does give buyers a chance to judge their setting under realistic conditions in the next few months.

As with summer properties, France seems likely to be the popular choice for buyers, especially with the 1992 winter Olympics on the horizon. One common piece of advice is to make your way to Geneva airport, come out on the French side and choose a resort reached easily from there.

Taking that route could lead skiing enthusiasts to the new resort of Morillon Grand Massif in the Haute Savoie, according to International Property Shops in Exeter (tel. 0952-211-022).

A number of chalet-style apartments in traditional Savoy architecture are available close to areas of world-class skiing below Mont Blanc. Prices range from £27,000 for a studio to £300,000 for an apart-



Slope off to a snow home

Audrey Powell reviews the latest offerings out on the pistes

ment holding up to eight. The resort is 60km from Geneva airport, making long weekend visits a possibility.

Mills and Co in Worcester (0846-3621) has apartments on offer in Plagne Soleil, at 2,000m in the heartland of the 1992 Olympics. These are part of a self-contained village with skiing to and from the front door and new ski lifts to match.

Plagne Soleil is designed as part of a group of villages which, together, make up the ski area of La Plagne. This has 100 ski lifts and 200 kms of pistes, while year-round activities (including summer skiing) are offered along with shops, bars and a ski school. You can even leave your car underground if you wish.

Prices start at £34,000 for a studio and a two-bedroom penthouse is £67,000. The development is by Riboudet, a major French leisure home-builder, and Mills can offer 100 per cent mortgages through the French bank UCB. They are repayable over 20 years at a fixed rate of 10.15 per cent (or 9.55 per cent on an 80 per cent loan).

McCarthy and Stone in Bournemouth (0202-292-177), noted for retirement homes, has expanded its interests. When it bought French holiday home-developer Merlin, the package included a number of ski

resorts. Now, McCarthy has launched a choice of Merlin flats, completed or under construction, in the French Alps.

Occupation will, for example, be possible this season at the Val Thorens residence. La Reine Blanche. There, 118 flats are available on seven floors, ranging from studios to five-bedroom duplex penthouses. They are close to ski lifts and pistes and there is easy access to the Three Valleys ski area, while the glacier at Val Thorens provides year-round skiing. Prices range from £33,000 to £130,000.

Also for immediate occupation are studios or one- and two-bedroom flats in the existing La Christiania residence at La Contamine Montjoie, between Megève and Chamoinix (from £26,000 to £39,000). Ready in the summer will be 88 apartments in three chalets in one of the oldest French alpine resorts, La Chaux (from £38,000 to £120,000).

Frank Rutherford in London (tel. 01 351-4454), with 25 years of French property marketing behind him, suggests that lease-back arrangements are very suitable for skiers. They are cost-effective, he says, because you buy an apartment for only 70 per cent of the price and use it for six weeks of the year. The rest of the time it

will be sub-let by the company. There is no expense to you during those six weeks. In the meantime, the company picks up the bills and the price increases in value. The properties are furnished simply but robustly and are managed professionally.

Rutherford's lease-back scheme closest to Geneva is at Avoriaz. There is also La Plagne, or Les Coches nearby. Lease-backs start at £28,000 for studios and £49,000 for two-bedroom flats. The lease is for 11 years but you can sell (with the lease) at any time.

French resorts are organised well, says Rutherford. "They are not afraid to spend money on infrastructure. The lift capacity is increased as extra bed-space is built. You don't get the long queues at the ski lifts."

Outside France there is always Switzerland, pricey and sometimes rather sombre, but stable. Villars is still the place where most ski property is offered. But what about Andorra? CISA Andorra Properties in Russell (tel. 0855-631-617) points out that the cost of living is low while the skiing is good and safe for families.

Accommodation is not in "little egg-boxes" but in normal-sized residential properties, a one-bedroom furnished flat with garage in a ski resort can start at £56,000. As an alternative, CISA offers investment in an apartment scheme now being built. One-bedroom units cost £80,000 (in staged payments). The development will comprise 85 units above a health farm; a minimum 5 per cent income is forecast in the first year, with more than 10 per cent in the third.

The London-based Imperial Mortgage Corporation (01 496-2441) acts as representative for two building firms, one in Switzerland, one in Andorra. Imperial feels that you get better value for money in Andorra, where a property costs 25 to 30 per cent less than a similar one in Switzerland.

Although Andorra prices are rising quite fast - perhaps 20 per cent against 5 per cent in Switzerland - IMC is offering two-bedroom apartments at £67,000 in a mountain village in Andorra between four ski resorts. A similar-sized apartment in Villars is on the firm's books at £107,000 and others are £155,000.

The problem with Andorra, of course, is accessibility: there is a long drive from Barcelona. Switzerland is easy to reach and has all the amenities.

Club houses

AS THE British surge across the Channel looking for holiday homes in France, a number of them will be seeking properties near a golf course. This fact has not escaped the French Government, which has been giving subsidies to mayors wanting to build courses to attract tourism and new residents. But the results have not always been up to standard, and there have been other difficulties, according to Paris-born Arlette Adler, who runs the recently-formed Villars Abroad Golf Consultants.

As well as helping individuals to find golfing homes in France, VAGC aims to advise French landowners on the viability of a golf project, or to put developers able to do such work, in touch with owners of suitable land. The lack of suitable courses is more acute in the north than the south, although France is not a natural golfing country, according to Arlette Adler. Even so, she has visited a number of courses in Normandy, Brittany and the Vendée where house-building close to courses was planned.

Some new courses were operating, others were due to open in 1990, she said. A water company was building a series of courses in Brittany and had issued a card which entitled a member to play on any of them. "In the next few months we should have a clear overview of the golf property situation in these areas."

Meanwhile, here are some examples from her list of fringe course properties: Close to Cannes-Mandelieu golf course there are studios from £41,704; Port Bourgenay boasts "an old village propelled into the 1990s" with small apartment houses, priced from £27,668, overlooking a course built on lands ceded by an ancient chateau; Cognac has "a real gem of a course" flanked by farm properties for refurbishment or renovated estates from £11,000 to £100,000; Queven, "a typically rural Breton village," offers apartments, villas and plots, from £19,775. Details from VAGC, 65 York Street, Twickenham, Middlesex TW1 3LL. Tel. 01 744-2346.

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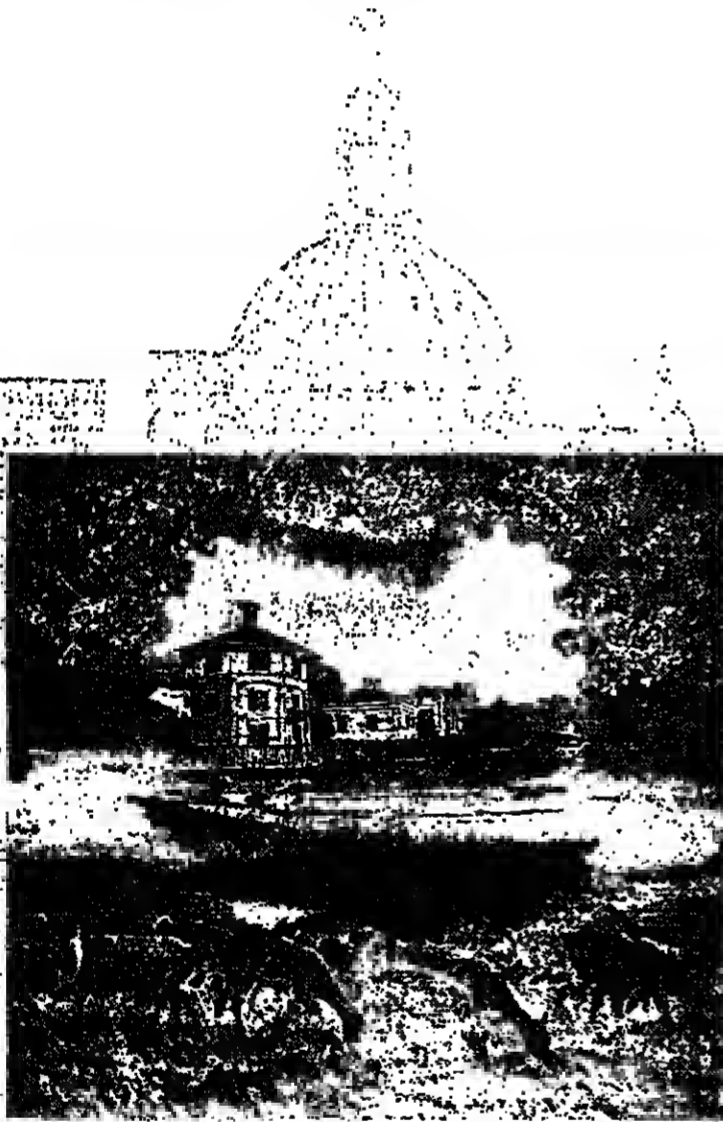
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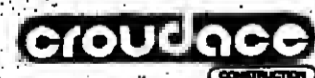
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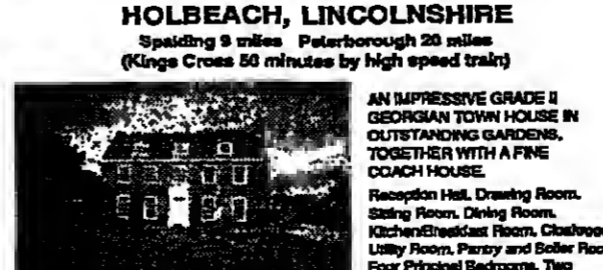
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OUTDOORS



Swans at Welney; together, they resemble the pristine white sails of hundreds of small vessels lying at anchor on a summer's day

A refuge strictly for the birds

ONE WINTER afternoon in 1928, an 18-year-old student visited the bleak Ouse Washes of the Fenslands, on England's east coast. The visit inspired him with an interest in wildfowl; he returned regularly for many years, coming gradually to realise the great ornithological significance of this vast expanse of marshland and flood-water, a traditional habitat for a diversity of birds.

Sir Peter Scott - whose died in August, aged 79 - wrote more than half a century afterwards, that his first visit took place a long while before the Wildfowl Trust was created at Slimbridge, Gloucestershire (it was renamed the Wildfowl and Wetlands Trust two months before his death). Today, the trust has seven sanctuaries around Britain, with a new one opening in 1991 at Llanelli, south Wales, and involvement with a centre at Strangford Lough, Northern Ireland. One haven is the 800-acre site at Welney, Norfolk, on the Ouse Washes where Scott spent so much time.

Here, on winter evenings, visitors are offered the extraordinary sight of thousands of wild birds feeding. Swans, with an air of superior indifference, parade on the vast man-made lagoon, occasionally forgetting their dignity to deliver a sharp peck; smaller birds scabble, fight or simply roost on one of two specially-constructed islands. Visitors assemble

either in a hide or in the heated, glass-sided observatory to watch the afternoon feed. Pushing a barrow of grain, one of the haven's four wardens moves slowly along the water's edge, throwing out handfuls to both land and lagoon.

But it is after dark that Welney's "magic" begins. Floodlighting builds up gradually; it is half an hour before the lights reach full strength, so the birds are not alarmed. There, beyond the observatory, stretch up to 300 yards of lagoon and wetland covered to the horizon with wild swans, those in the distance roosting like statues while the nearer birds float and wait. Together, they resemble the pristine white sails of hundreds of small vessels lying at anchor on a summer's day.

This evening there are, perhaps, 1,000 Bewick's swans, wintering in Welney after their flight of 2,300 miles from Arctic Russia; sometimes twice this number have been seen. Named after Thomas Bewick, the 18th century ornithologist and engraver, the birds arrive with their cygnets and stay together as a family throughout the winter and for the return flight, which usually starts in March. Here, too, are some 200 Whooper swans, arrived recently from Iceland, the Soviet Union or Scandinavia. Like Bewick's, they are a yellow-billed species. There are also the orange-billed Mute swans that live in the Fens.

The atmosphere becomes vibrant when the late feed begins. As the warden wheels a barrow slowly alongside the lagoon, these wild birds stream after her in their hundreds, like a version of Dignity and Impudence: the swans relax, their long necks reaching effortlessly for the grain, while masses of smaller birds - mallard and moorhens, pochard and pintail, coot and wigeon - fight, peck, up-end and dive in pursuit of the food.

An hour passes and the evening spectacle comes to an end. Slowly, the lights dim until there is nothing but the black winter night enfolding thousands of roosting wildfowl.

This evening's warden is Linda Butler. Part of her job is to identify the returning birds, which she does from early October using telescope and binoculars to pick out the identifying marks on their rings. Feeding is one way of bringing the birds in closer for inspection. Many of the mated Bewick's, which normally remain together for life, are given matching names such as Olive and Oliver, Swan and Vesta, Prattia and Goesip.

Don Revett, who has been manager at Welney since 1982, is also responsible for the swan pipe where, from time to time, birds are caught, ringed, recorded and photographed before being released. This work forms part of the trust's research into their life span, behaviour and migratory

movements.

These birds are increasingly at risk as technology reclaims deserted marshlands in north-west Europe for farming and industry, giving added importance to places like the Ouse Washes. They are included in the list of wetlands to be safe-guarded, and for which the British Government has accepted conservation responsibility. It did so after more than half the area had been bought by the Royal Society for Protection of Birds, the Cambridgeshire and Isle of Ely Naturalists' Trust, and the Wildfowl Trust.

Scott described Welney's significance in a booklet on the refuge: "Welney is, indeed, a recreational amenity of the first importance... nowhere else in the country, and in few enough places in the world, can such an enormous and varied congregation of wildfowl be seen, a veritable avian Serengeti. Yet, the essential wildness of the scene has not been lost. We think we have managed to reconcile the irreconcilable. Mass public enjoyment of a fantastic wildlife spectacle."

Welney Refuge, Pintail House, Hundred Foot Bank, Welney, near Wisbech, Cambridgeshire. PE14 9TN (tel: 0353-960711). Advance booking must be made for the floodlit feed. The winter season ends late in February.

Sally Watts

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TRAVEL

Labrador salmon: kings of the wild frontier

LABRADOR doesn't mean Eskimos and icebergs. Not if you go to the mouth of the Eagle river, 100 miles east of Goose Bay, the airbase developed by the allies in the Second World War. It could mean 100 degrees in the early afternoon shade, admittedly followed by nippy nights.

It could also mean tussling in the rapids with a sea-fresh Atlantic salmon, equipped with a one-handed fishing rod which feels as useful as a downing twig. The Eagle is Labrador's largest river and winds its mighty course through the spruce-covered uplands and eroded granite escarpment that forms the Mealy mountain range in the south-east. Weirdly shaped lakes, rivers and tundra-bogs mark the desolate and empty landscape. Labrador supports only 30,000 people. Moose, black bear and caribou are its local citizenry - along with the fish. This is a sport fishing mecca that British fishermen have let go unnoticed in the excitement about Alaska.

Furthermore, it boasts, among many other, the fish regarded as the king, the supreme gamefish: the Atlantic salmon. Numbers are not what fishing is all about, but they do have a meaning, and not only for those fishermen who have traipsed to Scottish rivers every spring, hanging grimly on to their slots lest another

rod on the waiting list supplant them, to be greeted by low water and a depleted spring run.

Quite simply, the best week at Goose Bay Outfitters' Lower Eagle Lodge, in mid-July, can produce 1,000 grilse. Slap-happy fishermen probably lose a lot more hooked fish than they would if the quarry was scarce. The camp's capacity is 12 rods, so the figures are impressive - awesome by UK standards.

This is what I am reliably

Michael Wigan visits a lonely yet beautiful landscape to test his wits against a supreme game fish

informed. My fishing partner and I were there in the season's opening week of nine, the first in July. Because the altitude is harsh the run is compressed into Labrador's spring-summer, July to September. Its brevity has had an interesting effect on the fish, which average 12 lbs as springers (fresh-run fish - a small proportion of the run) and only 3 1/2 to 4 lbs as grilse (salmon which are returning to spawn). In such a generous water you would expect heavier fish, if you were further south.

However, a 12 lb Labrador springer is not the same as our own. It fights tigerishly, like a

20 lb fish. It insists on taking to the wing. Being so close to the sea (saltwater fish fight harder) it is full of pep and surprises. There is one spot on the Lower Eagle Lodge water where the guides reckon that only one hooked springer in 10 is landed.

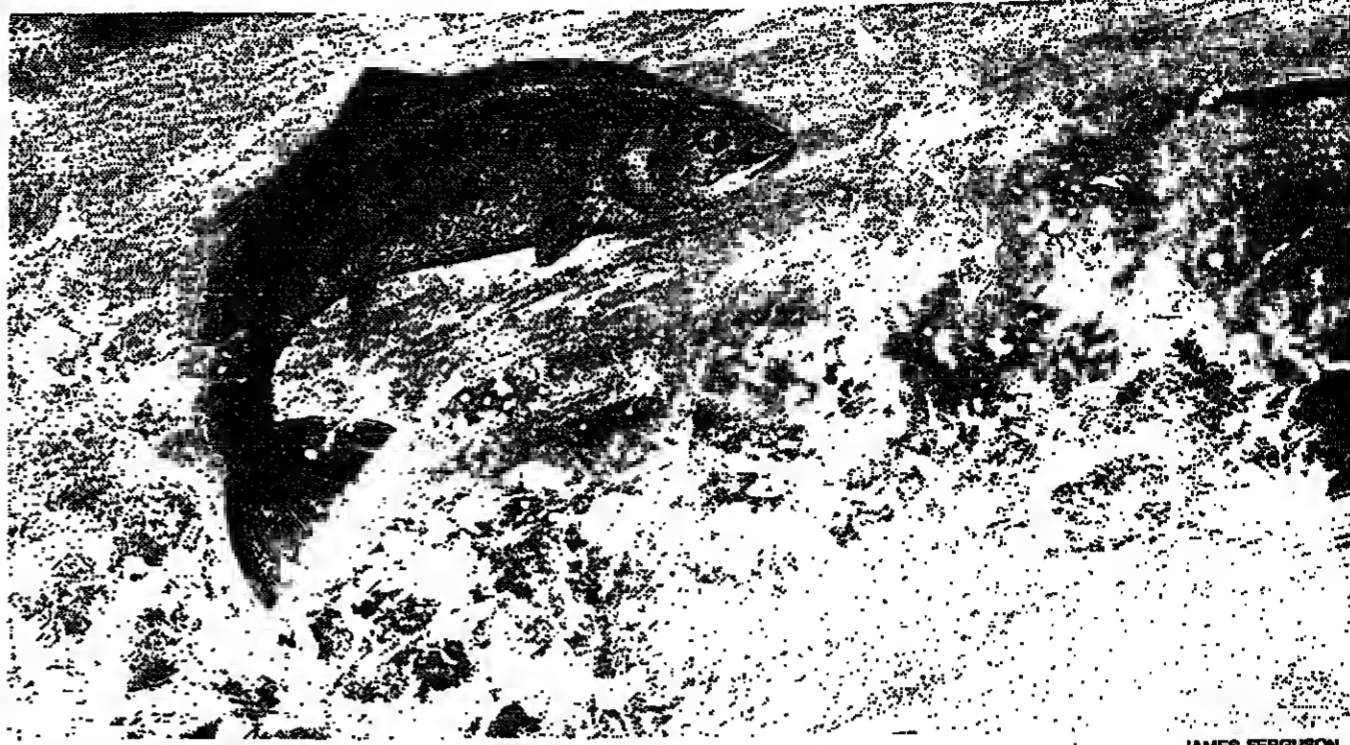
The others can damage your tackle, or worse. It is like this. The water at Goose Bay Outfitters' camp lies between two sets of rapids, only half a mile in length but, below the top

particular spots the dry fly can be used to effect, but dry flies American-style, looking like miniature Pekinese dogs and fished upstream to float inert over inquisitive fishy noses.

The bulk of the lower Eagle fishery is the massive outflow from the rapids, which has to be fished as several adjacent small rivers. To be daunted by the river's width is to cast too wide and loose. The early fishing, at any rate, is a precision business, most effective and exciting on a short line. You can hook a fish from the boat half a rod's length out and marvel at its mysterious appearance as it turns on the fly. Fresh-run salmon have been known to invade the boat itself in their frenzy.

Nearly all fish caught were high up, which exposed a weakness in the lodge's early season when water levels are falling. The fishing pressure on the chock-full top pools was due to increase when two more neighbouring camps were to join the rota to fish them.

It is a spartan water landscape stocked with moose, and in the north with hundreds of thousands of caribou. The abundance of wildlife belongs to times gone by, while the Eagle river salmon and grilse run is of mythical proportions. In the old days, salmon were used as fertiliser. Other northern rivers hold tremendous runs, but the fishing is unpredictable and the fly-in



JAMES FERGUSON

problems formidable. Labrador was never historically a mecca for salmon only. In addition trout, and herring and cod from the sea, constituted a valuable fishery. In the case of Labrador's char, the cold climate has delayed growth in a strange way. Some of these fish are 40 years old. Much of this history is swept up in late autumn in inhospitable white-outs, swirling mists and low cloud. Then comes the very cold, clear permafrost winter, with its ice-fishing. The rock of the higher outcrop is granite scraped into smooth forms by intense glaciation. You can travel a long

time by air before spotting anything imposed on its wild beauty by man. In this lies the joy of the Eagle river. It may not have the number of pools of the premier Scottish waters. The Canadian fishing practice, concentrating powerfully on limited areas of water, is alien to a Briton's roving, exploratory fishing style. So, too, is the publicly-owned fishery, where anyone with \$10 can fish all season wherever he wants. But the Eagle has the grandeur to complement its prize fish.

Such places produce a special camaraderie in camp. By the end of a week individuals from varying backgrounds have met, measured and accommodated each other. Every old-timer has his story about when the fish were bigger and more numerous, how they used to be piled in the pools like logs in a woodstack. It is true that the neighbouring salmon fisheries of New Brunswick and Nova Scotia are being spoiled by logging and riverbank developments from which Labrador, protected in its remoteness, has escaped. But the netting licences along Labrador's coasts are not being renewed when senior fishermen retire. Shortly, the freelance piracy of Labrador's salmon

waters by fly-in fishermen intent on filling freezer crates, and mobilised in their own helicopters and floatplanes, will be made illegal.

Three more items are worth a mention - mosquitoes; fast-moving weather with wind which turns on a halfpenny; and temperature changes which scorch the skin by day and freeze it by night. "Abnormal conditions," mused a local man, "but then Labrador is an abnormal place."

You can fly by Air Canada and book via Abercrombie & Kent, Sloane Square House, Holborn Place, London SW1W 8NS. Tel: 01 730-9600.

WITH Christmas looming, there are mixed reports from the travel trade about the level of bookings for the festive season, both in the UK and abroad.

The Ritz Hotel in central London, for example, is not accepting any more bookings for Christmas Day lunch but the Four Seasons Inn on the Park in London still has some tables left.

"Bookings are definitely patchy this year," says Michael Yeo, marketing director of the Pride of Britain consortium of country house hotels and manager of the Esborne Manor Hotel in Hampshire. "A decade ago, the hotel trade used to feel that if Christmas wasn't

booked up by late August then it was a poor year. This year, there is still availability in some hotels while others are booked solid."

Yeo does not believe that high interest rates are the cause of some people holding back from booking a Christmas lunch. "That is too easy an answer," he says. "I think we may be seeing another facet of the general trend towards later booking of all types of holidays."

For example, some 13 of the 17 country house hotels in the Pride of Britain consortium in England and Wales (excluding London) are booked solid over Christmas. Of the four that still have space left, Esborne Manor has (or had)

TRAVEL BUSINESS

Still room at the inn this Christmas

three rooms left (out of nine) at a cost of £340 per person. Another Pride of Britain hotel, Michael's Nook near Amble in the Lake District, still has space left for a four-day Christmas break at £420 a person.

The Lygon Arms in the Cotswolds, a particular favourite with Americans, has been booked solid for months, but says it may have the occasional cancellation. A de-luxe double room at £170 a night, for example, because

briefly available again, but was likely to have been re-booked almost immediately, the hotel said.

Most hoteliers point out that accommodation is probably easier to find this Christmas than meals. But they suggest that cancellations are probably still the best way of getting a Christmas lunch booked solid for months, but says it may have the occasional cancellation. A de-luxe double room at £170 a night, for example, because

there are still some tables left in the Savoy Grill both for lunch and dinner on Christmas Day. Apparently, the Grill is less popular with families than the Savoy's River Room restaurant. The Inn on the Park still has space available, probably because this is a quiet period for a hotel that is popular with American business travellers the rest of the year.

Those Britons wanting to escape Christmas entirely by booking a package holiday

will also find that although holidays are still available, their choice is limited. While general for this winter and next summer are down significantly on the same time last year, Christmas bookings are far more buoyant.

"Christmas is traditionally a strong period, with the problem usually being one of supply of holidays," says Ian Smith, managing director of the Linn Poly travel agency chain.

Linn Poly says that it has a wide selection of holidays for Christmas left: a seven-night holiday from Falcon Holidays, for example, in Acapulco (venue of the recent chaotic UK travel agents' conference), starts on Christmas Eve at a cost of £550 per person. Never Foundstracher, the long-haul holiday company owned by British Airways, has no availability left over the Christmas period for its Florida holidays and for its new American ski packages. As usual, the best way to establish what is still on offer, and at what price, is to consult a good travel agent.

David Churchill



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DIVERSIONS

Fishing

Simply a higher net yield

Wilma Paterson on why women catch bigger fish than men

IN THESE days of widespread penetration by women of traditional male preserves, the world of angling retains its masculine exclusivity...

with ravening mouth." Be that as it may, most men will admit to a sense of conquest when they land a fish...

tine, using a spinning bait, from the Glendevine stretch of the River Tay. Two years later, on October 21 1924, a Mrs Morrison caught a 6lb salmon on the River Deveron...

Tweed, also took several others on the same day. And so it goes on; indeed, only the other day, Nancy McEwan caught a 14lb salmon on the Luce...

"Ladies, as a rule, are not sportsmen," wrote Tom Speedy in 1920, in a chapter of advice to prospective lodge purchasers...

If you define an angler as anyone who fishes no matter how briefly in any one year, there are at least 200 males to every one female...

Yet another notable catch was Doreen Davy's record spring fish on bait (caught with a Devon minnow) at Lower Winforton on the River Wye...

He believes there is a very strong possibility that there is a hormonal reason why salmon (and sea trout and brown trout) should be particularly attracted to flies cast by women...

Women do tend to shy away from killing things, although they are usually happy enough to receive the spoils...

For instance, the biggest rod-caught salmon recorded was caught on October 20 1922, by 20-year-old Georgina Ballantine...

Up and down the country, in old and dusty, mouldering volumes of fishing records, you will find unemphatic accounts of female angling successes...

I found yet another in a fishing book at Ardornah Lodge in Morvern, Argyll. "On September 29 1927, a lady caught two fish weighing 22 and 27lb respectively..."

Analogies, too, between fishing and amorous pursuits have been thoroughly exploited in literature from Greek and Roman times...

Similar analogies persist today in sexual innuendo, though paradoxically, hunting and fishing have been time-honoured aristocratic diversions...

I traced this double-record holder, Isabel Sellar, now Lady Graham. She has not fished for 60 years, but well remembers her youthful angling days...

Many "heritage sites" are determined less by any concern for historic accuracy or location than by proximity to motorways or airports...

"Just as a skilled fisherman tries to attract fishes by his bait and to capture them on his crooked hook, so the man who is in love tries to attract another person by his allurements..."

"It is a milder pleasure (than sex)," states Ovid in Remedia Amoris, "yet a pleasure it is, to seek a humble prize by soaring birds with net or snare..."

After all, she says, "the gullie even tied on the flies for me." So far has the idea of heritage display moved from a past rooted in the genuine history of a place, person or institution...

Heritage Projects' "Oxford Story" feeds visitors in for a fixed time, the length of a taped commentary, and then delivers them to a large sales area...

There were only two small stone monuments to mark our achievement. We should have felt cheated - indeed, I had prepared myself for the hollowing of victory, in fact with a euphoric. We had travelled a long, hard road to get there...

passed an uneasy night in the only chini stall. Also, the terrain had changed, the fertile lower foothills giving way to arid scree slopes towering over the road on both sides...

With 30 miles to go we separated into two pairs for greater efficiency. Simon and I stayed together until the final few miles when both breathing and cycling became noticeably more difficult...

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But when we left Abbottabad and Muzaffargarh, behind us and entered Kohistan, the nature of our journey changed dramatically. We sometimes rode through villages without a smile or nod of recognition from the inhabitants...

One evening we arrived at a small Kohistani village just before sunset. Road blocks were positioned at both entrances and nearly everyone

was constantly aware of their finances and bearing in mind all the features of their bank account, payments of the mortgage, dozens of bills house-keeping needs etc. etc. They should feel like walking computers...

There exists such a term as national character which presumably distinguishes one country from another. To my mind every generalisation of this kind has a certain risk of misleading as people everywhere are quite different...



Mountfichet Castle and Norman village: a true perspective on history?

History as bunk

Gillian Darley takes the worst of 'living heritage' to task

QUEEN ELIZABETH I sits in a small box, splendidly dressed, and from her holograph lips comes the Tilbury speech, in actress 30th century tones...

On the wider shores of this business, unqualified and unprofessional operators can charge large fees in the apparently respectable guise of education and historical enlightenment...

On the other side of the most museum professionals are pulling up the drawbridges, with a registration scheme proposed by the Museums and Galleries Commission...

In a mixture of cliché and vulgarity it presents a runthrough of the English monarchy since 978, including an end-of-the-pier push-button game to guess the fate of Henry VIII's wives...

On the other side of the most museum professionals are pulling up the drawbridges, with a registration scheme proposed by the Museums and Galleries Commission...

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A bike ride to Khunjerab

Alec Russell and friends reach the end of a long and hard road at a deserted Chinese border

FIVE WEEKS after leaving London we reached our goal, the Khunjerab Pass. There was no-one there. The Chinese border guards had long since retreated to a more sheltered spot...

carried guns. It was as if we had strayed on to a Western film set. We learned later that the area is renowned for its lawlessness...

many of the more isolated mountain communities. We rested there for a day, glutted ourselves on such delicacies as banana custard, slept and then left restfully for the final stage, pressured by the onset of winter...

with freedom symbols which we had carried by air and hike from the picket in Portland Place. Briefly, I gazed into a China and thought of the hideous events which had prompted the journey...

There were only two small stone monuments to mark our achievement. We should have felt cheated - indeed, I had prepared myself for the hollowing of victory, in fact with a euphoric. We had travelled a long, hard road to get there...

passed an uneasy night in the only chini stall. Also, the terrain had changed, the fertile lower foothills giving way to arid scree slopes towering over the road on both sides...

With 30 miles to go we separated into two pairs for greater efficiency. Simon and I stayed together until the final few miles when both breathing and cycling became noticeably more difficult...

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We - myself and three others - had earlier flown to Karachi to begin the first leg of our cycle trek from Oxford to China to show the support of British students for their Chinese counterparts and to raise money on their behalf...

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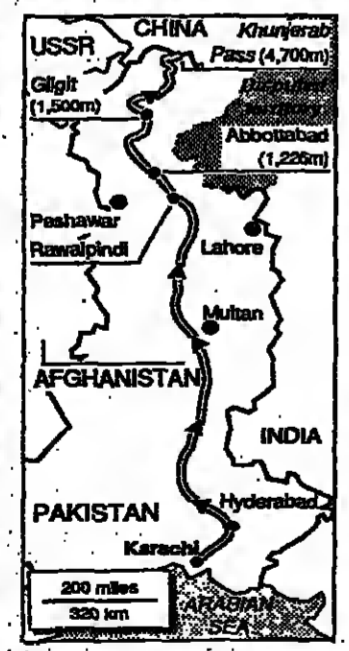
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Alec Russell and friends reach the end of a long and hard road at a deserted Chinese border

Despatches/London

Drain pipes on the outside of houses...

Andrei Rabotnov is a 25-year-old English teacher from Yaroslavl, some 300km north east of Moscow, and a graduate of the Gorky Institute. He has just visited England for the first time...

most foggy and rainy city in Europe where you should take an umbrella every time you go out. I have been here for three weeks and did not use it for a single time...

abundance of consumer goods is really striking, which creates a for a Soviet person an almost insoluble problem of choice. But on the other hand you must really work hard here in order to obtain everything you would like to have...

If a friend of yours invites you to his place for the first time the beginning of your getting acquainted with his house most surely will begin with crossing the threshold. That's what Hestrow is to London. But I have never seen such a big airport so well organised and efficient with sophisticated parking and elaborately decorated premises...

streets of London until 2am and felt quite safe. Especially I liked to walk along the Thames river. I have spent most of my life on the banks of the Volga which steadily carries its water towards the sea. That is why it was really surprising to see the Thames change two times in 24 hours from a shallow stream into a mighty flow when the tide is high...

There exists such a term as national character which presumably distinguishes one country from another. To my mind every generalisation of this kind has a certain risk of misleading as people everywhere are quite different. But if somebody asked me to compare Russians to Englishmen I

Life that opens just outside the airport is totally different for a Soviet - beginning with the left-side traffic which constantly gives you an impression of moving in the wrong direction every other second. I noticed the design of window panes and drain pipes, which are placed on the outside walls of the houses (with Russian

be constantly aware of their finances and bearing in mind all the features of their bank account, payments of the mortgage, dozens of bills house-keeping needs etc. etc. They should feel like walking computers...

Certainly it's not at all possible to express all my impressions in a small article. Moreover some of them are vague and need time to be sorted out. I am very glad to have had the opportunity of visiting this country and wish that more people from England would come and get acquainted with the Soviet Union.

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BOOKS

Before and after Guernica

Anthony Curtis reviews the latest batch of volumes on the modern art movement

WE GO on trying to understand what really happened to art in Paris during and after the Great War. Terms such as "cubism" are constantly being taken apart and then put together again, in book after book. Contemporary art-book lay-out helps us to greater understanding by arranging that the illustrations, often in colour, should hit us just as we reach the relevant places in the text of which they form an integral part.

This is particularly true of Kenneth E. Silver's *Esprit De Corps: The Art of the Parisian Avant-Garde and the First World War, 1914-1925* (Thames & Hudson, £32.00, 504 pages) which has for subject matter a group of artists with many famous names: Cézanne, Braque, Picasso, Matisse, Juan Gris, Léger. It traces not only a continual interaction but also their responses, both individual and collective, to harsh historical necessities. What, for instance, was the impact on painting and Parisian fashion of the wave of anti-German feeling that engulfed France during the war? This is the kind of question Silver asks. He is that rare bird, a scholar with a wide-angle mind who writes readably.

The one painting of Picasso's where the artist responded with the greatest urgency to history came later in the Spanish Civil War. In Picasso's *Guernica: History, Transformations, Meanings* (Thames & Hudson, £28.00, 260 pages) Herschel B. Chipp, 51 years after the event, traces the composition of the horrific painting, interprets its dense iconography, and shows how the extraordinary impact it has made on the general public ever since it was first shown.

It is perhaps strange that from such a troubled period as that of between the wars there should have sprung on to the painters' canvases so much pure *joie de vivre*, and nowhere more so than in the art of Dufy (Thames & Hudson, £55.00, 335 pages). Dora Perez-Tilhi's book does justice to the illustrations to the artist's glowing colour values and in her thoughtful text to his versatility. Dufy's effortless range included fabric design for Poiret, theatre design for

Cocoteau, and tapestry design for the national factory at Beauvais.

Unlike Dufy, who loved public open-air events, whether watching the horses at Deauville or the yachts in the harbour at Antibes, there was one artist, Vuillard, who discovered an exclusive resonance in domesticity — as we see in Elizabeth Wynne Easton's perceptive book, *The Intimate Interiors of Edouard Vuillard* (Thames & Hudson, £22.00, 183 pages).

Vuillard's chief patron, Thadée Natanson, the art collector and publisher of the influential art journal *La Revue Blanche*, encouraged many of the most innovative artists of the period. It was, for example, through Thadée that Bonnard met the eccentric author and early motorist, Octave Mirbeau; an encounter which resulted in Bonnard agreeing to illustrate a book recalling the journey across the Netherlands and Germany which Mirbeau made in his four-cylinder Charron motor-car driven by his chauffeur.

The amusing text has now been made more widely available, with the plentiful drawings, in *Bonnard Sketches of a Journey* (Philip Wilson Publishers/Richard Natanson, £19.95, 175 pages) translated by D.B. Tubbs. In a sense Bonnard's thick Nabis-style pen and brush strokes seem quite wrong for Mirbeau's sardonic observations (someone with a finer line like, say, Forain would have done the job better) but Bonnard is so great he gets away with it.

The American lawyer Andrew Brainerd concentrates in *The Infanta Adventure* (East Man, Chicago, Indiana 46360, £35.00, 204 pages) on one solitary painting, of which the identity of the artist is in dispute. Is it the copy Manet made in 1859 of Velasquez's *Infanta Margarita* or is it not? Despite a wordy manner, the book raises the whole vexed fascinating question of authentication procedures in art.

Monet by himself, edited by Richard Kendall (Macdonald Orbis, £35.00, 328 pages) follows the successful formula of earlier volumes on Degas and Cézanne in which extended quotations from a painter's letters and journals are set in



The Japanese actor Gakujiro in full costume and make-up — one of the many striking illustrations in "Osaka Prints"

chronological order beside a generous array of half or page-size reproductions from his work. The effect is, to say the least, illuminating.

Anyone who has visited Monet's studio and lily-ponds at Giverny will remember from the walls of the interior how important Japanese prints were to him. Dean J. Schawb, formerly of the New York division of Phillips, the auctioneers, has a vast knowledge of this topic which he displays with a splendid string of 300 colour reproductions in *Osaka Prints* (John Murray, £50.00, 286 pages). Many of them are of theatrical performers whose careers are interestingly discussed in the text.

That fine contemporary British print-maker Edward Bawden died last week. A record of his work during the second world war, *Edward Bawden: War Artist and his letters home 1940-45* edited by Ruari McLean (Scolar Press in association with the Imperial War Museum, £25.00, 96 pages) may serve, sadly now, as a memorial to him.

LITERARY COMPETITIONS

IT IS competition-time again — so summon the Muse and try your skill at one or both of the following:

VALEDICTION
You are invited to compose a sonnet bidding farewell to the 1890s.

TOP DISHES
While staying at the Savoy Hotel in London, Arnold Bennett devised an omelette. Made with smoked fish, haddock and a combination of béchamel

and Hollandaise sauces, in addition to eggs, Omelette Arnold Bennett is still popular. Pavlova inspired a meringue — light as air, topped with fruit and whipped cream, and Louis XIV's minister Colbert, a way of frying sole. We need new dishes named after contemporary people — statesmen, politicians, writers, painters, composers, performers, anyone in the public eye. Give the name of the dish, the ingredients,

and the method of preparing and serving it; the complete recipe.

The closing date for both competitions is Friday December 15. Entries to the Literary Editor, The Financial Times, Bridge, One Southwark Street, London SE1 9HL. Results and a full report will be given in the Weekend FT on December 30. The first prize for each competition will be £100, and several lesser prizes.

Fluctuating fortunes

Douglas Jay looks at the latest contribution to an examination of Europe's economic history

IT WOULD be unfair to criticise the Oxford English Dictionary for being less readable than Shakespeare's sonnets. It would be equally unreasonable to complain that this massive volume does not exactly dramatise the broad sweep of economic history, or the rise and fall of national economies, of living standards and of employment and unemployment over the past two centuries. It does not seek to do so. It seeks rather to describe and examine various separate phases of economic life — foreign trade, taxation, trade unionism — and so to compile a storehouse of essential facts rather than a coherent record of cause and effect. As such, despite the difficulties of such an enterprise, it is both a monumental and magisterial product, as one would expect from its two distinguished editors, Professor Matthias of Downing College, Cambridge, and Professor Pollard of the University of Bielefeld.

But with a multiplicity of subjects, of countries and of authors, the difficulties of compilation are real. In judging how far they are overcome one must recognise first that this is the eighth volume on in the Cambridge work on Europe's economic history and in effect the third on the 19th and 20th centuries. The previous volume attempted to cover the factual record of the industrial economies in these centuries. The present volume is therefore not so much a narrative as an examination of the policies pursued — "economic and social" — in those countries from the end of the 18th century till 1939.

"Europe" turns out to be such an artificial economic unit that the major contributions are included on the US, the Soviet Union and Japan as well as Eastern and Western Europe. Of the 17 authors, the greater number are from British, N. American and German universities; further evidence of the close links between British, American and Canadian academic life.

The volume's first few chapters illustrate the difficulty of writing about 19th century economic history without specifically recording the ups and downs of the trade cycle (let

alone explaining them) which dominated these years. Professor Bairoch of Geneva University describes from a traditional viewpoint the huge rise in 19th century international trade after 1846, and the continental countries' preference for industrial protection, particularly after 1860. But he does not explain the setback to European expansion generally between 1860 and 1900, or contest the view that the UK was only gaining from free trade until the continent resorted to protection.

Professor Kindleberger of MIT, writing of trade policies during the wars, does not support (rightly, I think) the

subsequent European income taxes.

In some other chapters, however, one or two rather glaring gaps are to be found. For example, Professor Letwin of the LSE argues that Roosevelt's 1933 New Deal policies had much less effect than generally assumed in turning round the US economy after the great deflation. But he seems to have forgotten altogether the changes in the gold price of the dollar in March and April 1933 which, on all the contemporary evidence, appears to have stimulated expectations of higher prices and so general stockpiling and to have thus reversed at least the three-year cumulative fall in demand, and launched the US and world economy on the slow but marked upswing of 1933-37. Professor Letwin, though he says much about Federal spending does not even mention the monetary revolution, which was probably Roosevelt's most decisive measure in 1933.

This volume as a whole will long remain a valuable work of reference and mine of information. But the total effect, perhaps inevitably, is somewhat blurred. The outstanding fact in the 20th century economic history of Europe and the US has arguably been the rise and fall of unemployment and the debate on its cause and cure. Yet the word "unemployment" occurs only incidentally in the volume's first 1,000 pages, and scarcely any unemployment percentages can be discovered until we reach Sweden on p.1048.

The earnest student — who did not already know the story — could read the volume through without ever grasping the extent of the collapse in 1929-1933 in Germany, the US and elsewhere and its profound consequences. So one puts it down with great respect for the learning of the authors, but a feeling not so much that one cannot see the jungle for the trees, as that one has read through the programme but not seen the play. For all the book's merits, it will not discourage the public's belief that academic economics and economic history too often have little visible relation with economic life as they live it.

THE CAMBRIDGE ECONOMIC HISTORY OF MODERN EUROPE: VII THE INDUSTRIAL ECONOMIES: THE DEVELOPMENT OF ECONOMIC AND SOCIAL POLICIES
edited by Peter Mathias and Sidney Pollard
Cambridge UP £75.00, 1243 pages

Ronnie's right hand

Rachel Billington on the last First Lady's memoirs

RONALD REAGAN indicated his future in a recent speech on a fund raising visit to Japan: "I learned in Hollywood that if you don't sing and dance, you become an attendant speaker. So I'm out on the makeshift potato circuit."

Now it is Nancy Reagan's turn to take the stage. Interestingly, the only happy time during her whole White House occupancy seems to have been when she actually did take to the boards. She sang a cute personalised version of *Second Hand Rose* — "I'm wearing second hand clothes" — and brought the house down. "I need to be liked" she tells us more than once.

This is a memoir written on the defensive from a woman who thinks she has been misunderstood by the world and feels confident she needs to be ashamed of nothing. Most chapters contain a paragraph or two about her habit of worrying over Ronnie or, indeed, just worrying. Perhaps to give us at least initial sympathy for her problems, Mrs Reagan opens with a minute by minute description of the attempted assassination of her husband. This sequence, presumably orchestrated by Mr Novak, her collaborator, has a dramatic intensity which is never matched elsewhere.

Step by step, she takes us through her ill-treatment by the press, producing self-justifications which somehow miss the point. Political issues are hardly mentioned unless, for

example, as an extension of her relationship with Raisa Gorbachev, whom she found rude and arrogant and incapable of talking without giving a lecture.

The main issues as far as she is concerned are: Should I have redecorated the White House so expensively? Answer: certainly, it was long overdue and paid for by private money. Should I have horrified designer clothes instead of the

MY TURN: THE MEMOIRS OF NANCY REAGAN
by Nancy Reagan and William Novak
Weidenfeld & Nicolson, £15.95, 384 pages

rule of Hollywood which says no one has any existence until he reads about himself in the press pervades every page. Mrs Reagan's only attempt at being taken seriously is the establishment of a Drugs Program. Although much alluded to in the course of the book, there is no indication that she is more than a figurehead.

The real Nancy talent, she suggests, is for the perfect, loving wife. But her unpopularity in Washington DC can hardly have helped her husband while her attempts at mothering his children and their own children seems to have had a higher failure rate than normal even in their Californian world. For this, it is true, she does express some regrets but lodged firmly with the notion that some children, e.g. her estranged daughter, Patti, are born to be impossible.

By the end of the book the most charitable conclusion one can reach is that Nancy is a member of another species who really cannot help thinking the Russians inferior to the Americans because they have not learnt to turn off the overhead light during dinner.

Her standards were clearly formed in her early Hollywood years and she was supremely unfitted for the complexities of Washington political life. Her manner of survival was to remember her training as an actress and keep smiling — even if her lips shaped themselves into a grimace. Perhaps, after all, this story is a tragedy.



Ferguson

Arm goes out on a limb

A WILLING suspension of disbelief is essential for a full appreciation of Clive Sinclair's latest novel *Cosmetic Effects*. It is a black comedy, full of wry humour and strange happenings, not least of which is a stray arm, detached from its owner by a bomb, which follows him around and plays an important part in every crisis of his life. If you can stomach the arm, then you will have no trouble at all with the rest of the book.

The owner of the arm is one Jonah Isaacson, a Jewish lecturer in film studies at the University of St Alban's. He has a wife whom he loves, and a girlfriend, Stella, whom he sees rather more than he ought to. She is a gorgeous creature, a local beautician, whose main ambition is to become the fourth wife of King Hussein of Jordan. Meantime she amuses herself by arranging for Jonah's arm to be smashed with a hammer, in order that it can be immediately reset and cast in plaster by handsome

COSMETIC EFFECTS
by Clive Sinclair
Andre Deutsch £11.95, 247 pages

Palestinian Dr Habush.

The significance of this surreal behaviour comes clear later, when Jonah is visiting Israel in connection with a proposed movie about King David. In order to convince the film people that Israel is the right location for them, the Minister of Industry and Trade hosts a press conference in an underground aquarium. He is in the middle of giving Jonah a hug when the plaster cast explodes, killing the Minister and depriving Jonah of his limb.

So far, so wacky. Jonah loses his memory as a result of the blast. He returns to St Alban's nevertheless and carries on much as before, making love to his wife, seeing Stella, uttering wisecracks about Israel and its place in the world.

Eventually he goes back there to work as unit manager

on the film. Stella is there too, applying her cosmetic effects to the actors. So is Dr Habush's nephew, awaiting execution for an act of terrorism. Jonah sleeps with Stella, attends the Demanjuk trial, delivers himself of much political philosophising about Arabs, Nazis, and Israel's loss of the moral high ground. He is never short of a word, never at a loss for something to say, even when the joke is against him.

He sounds, in short, suspiciously like his creator, for whom sex and Jewishness are in danger of becoming perennial themes. Clive Sinclair has tackled three different subjects in *Cosmetic Effects*. One is adultery, another is the antics of film-making, and the third is an extended essay on Israel and the Jewish question. The three do not always coalesce; but there is plenty of humour and whatever reservations one may have about its structure, the book is always interesting.

Nicholas Best

Crime

THERE IS rather a lot of bloodshed in what starts out as a quiet, academic novel; and, at the end, a lot of past history is dragged out to explain the murderous events. But the often witty story, set in real-life Amherst, Massachusetts, involves a nice array of characters in Jane Langton's *Emily Dickinson is Dead* (Gollanz, £12.50).

And there is a real sense of Academics at its worst (a scholarly conference! The many quotations from Emily Dickinson — often unfamiliar — are welcome; if nothing else, they make you want to re-read her).

Roger Cranford's *Death of an Innocent* (Constable, £11.50) is a confused and confusing story that starts out with a couple who lie to each other. There is a mysterious break-in at the house, apparently with nothing stolen. Ex-detective Richard Patton and his wife are invited to investigate. There are endless boring ramifications, questions about who-knew-what-about-what, and a clumsy unconvincing conclusion.

Hot Shots (Laurence Gough, Gollanz £11.95) is a tough American story with rather

more blood and guts than required by the action, which is, however, fast and involving. A nasty crime lord, surrounded by hunkies waiting only for the moment to do him in, is pitted against a falling business man who thinks to recoup his fortunes by dealing dope.

To enhance realism the author uses the old device of giving every street its genuine name. This bombardment of addresses becomes tiresome. Otherwise, the adventure — and its likeable cops — add up to an engaging read.

In Elizabeth Ferrars' *Women Slaughter* (Collins £10.95) Virginia Fryer — of other Ferrars novels — now lives on a quiet street in a small city not far from London. Her semi-detached, attractive but irresponsible husband Felix turns up for one of his infrequent platonic visits just as a neighbour is struck and killed by a hit-and-run driver. Felix begins snooping around and the neighbourhood soon reveals its unsavoury past. The familiar Ferrars mix of quotidian normality and appalling evil.

William Weaver

Virginia abused

LOUISE DeSalvo begins this book by declaring that "Virginia Woolf was a sexually abused child; she was an incest survivor." The bald uncompromising manner in which such a declaration defines and labels the novelist is characteristic of the relentless exclusion of complexity and ambivalence which permeates the entire work.

As she mines the economic In the preface, DeSalvo is not the first biographer to allude in some way to the unwelcome sexual attentions which Virginia received from her much older half-brothers, Gerald and George Duckworth.

The book's claim to offer a new and illuminating study of the novelist is based, instead, on the importance which it accords to these incestuous assaults within Woolf's life and writings. In discussing sexual abuse DeSalvo offers us a simple model of cause and effect. It argues that children who have had sexual experience imposed upon them exhibit a range of characteristic symptoms, shared by the majority of "incest survivors." Virginia Woolf, therefore, can be seen as resembling other victims of abuse in her sense of isolation and powerlessness, her frequent use of drowning metaphors, and her strong feelings of guilt.

What other aspects of Woolf's life, then, can assume any importance in relation to this model? First, the biographer selects as relevant to her argument the context within which sexual abuse becomes possible. She paints an implausibly bleak picture of the Stephen household, in which Virginia grew up, emphasising such elements as the imprisonment of the novelist's "mad" half-sister Laura within the family home, and the enslavement to domestic duties endured by her half-sister Stella.

Second, details of particular incidents of sexual abuse are cited by DeSalvo as determinants of the precise form

which the symptoms assume. Commenting on Gerald's initial assault on the six-year-old Virginia, the book emphasises the significance of its location "on a ledge where plates of food were placed on their way to and from the dining room."

"Can there be any mystery," the biographer asks, "in why Virginia Woolf had trouble eating later in life?"

The model of cause and effect, then, allows DeSalvo some scope for the exploration of Woolf's experience of the world. It nonetheless seems bland and limiting when compared with the far more complex, elliptical and intriguing accounts of the formation of

symptoms which are found — to cite an obvious point of reference — in Freud.

In the chapters concerned with Virginia's writing, DeSalvo's indefatigable pursuit of psycho-biographical clues has a certain energy and ebullience, whatever its limitations as a form of literary analysis.

An early experimental story about Virginia and two companions, *Three Women*, responds provided the biographer with an ideal opportunity for her particular brand of detective work: she observes enthusiastically that the veiled allusions to the Duckworth brothers become especially conspicuous in a revised version in which Woolf "adds even more 'ducks' and 'duckweed' to the original text."

The book is curiously disinclined, however, to consider the possibility that Woolf might ever represent brother-sister incest as a source of fascination.

Chloe Chard

Bunny back in fashion

IT SEEMS unbelievable but even now scholars are finding little-known fugitive writings by Woolf to put between hard covers. The Complete Shorter Fiction of Virginia Woolf (The Hogarth Press, £20.00, 352 pages) edited by Susan Dick, containing one or two previously uncollected pieces, looks like an acceptable Christmas present, as does the work of another Bloomsbury, David Garnett's *The Grasshoppers Come and Beary-Eye* (Hogarth Press, £5.95 paperback, 216 pages) two short works of the 1930s. Thanks to a certain Mr Lloyd Webber, "Bunny" Garnett is a writer hurrying back into fashion.

Angus Wilson has never been out of fashion: it is good to have all his brilliant tales in one volume (Paladin, £5.95 paperback, 456 pages).

Kipling's Lost World (Tavvy House, £10.95 or £4.95 paperback, 216 pages) is not about Atlantis or another vanished continent; it groups all those tales concerned with literary art, a misleading title for a good collection.

London Stories and Other Writings edited by David Kynaston (Tavvy House, £12.95 or paperback £12.95, 226 pages) similarly groups stories and articles showing Henry James's fascination with our capital city.

In *Seeds in the Wind* (Hutchinson £14.95, 206 pages) Neville Braybrooke has had the entertaining notion of compiling an anthology of juvenilia ranging from a poem Yeats wrote when he was 16 to one written by Ted Hughes when he was 15.

A.C.

Widdlem...
A natural...

BOOKS/DIVERSIONS

CINEUM
 ASSOCIATION DES AMIS DU CINÉ-ART
 (Association déclarée N° 8916, régie par la loi du 1^{er} Juillet 1901)
 Siège Social: 33, Avenue Pierre 1^{er} de Savoie - PARIS (XVI^e)

Membre Actif 1948-49 Carte N° 222
 M. François TRUFFAUT
 33, rue de Navarin, 33 - PARIS (9^e)

Le Président: *Éric*
 Le Trésorier: *Christiane*

Cette carte d'abonnement personnelle, personnelle à toute réclamation.

Life with the lions of the silver screen

FRANÇOIS TRUFFAUT'S letters show scarcely a sign of the popularly imagined, Truffaut: the bitter-sweet, stoical chronicler of the human heart. The man to emerge is a compulsive correspondent and his mood swings are formidable.

In one letter he is lauding Alfred Hitchcock, seeking the great man's "Yes" to the interview project that became Truffaut's classic book on the Master. In another letter he rages at former *nouvelle vague* cronies Jean-Luc Godard, after G has attacked *T's Day For Night* and indeed the whole direction of Truffaut's career. "In my opinion you've been behaving like a shit" storms Truffaut, and words - many words - to that effect. (As a comoliteur of irony, Godard contributes the kindly preface to this book.)

As always when a deceased artist's papers go public, the "what didn't happen" in his career intrigues as much as what did. Truffaut was once wooed by J.D. Salinger (truly a case of mountain coming to Mahomet) to film *For Ésmé With Love And Squalor*. Truffaut was also first choice to direct *Bonnie and Clyde*. He passed it on to Godard, who passed it on to Arthur Penn.

Deftly translated by Gilbert Adair, the letters make up in size and surprise for what they lack in wit or literary merit.

LETTERS
 by François Truffaut
 Faber & Faber, £17.95 373 pages

DAVID LEAN
 by Stephen M. Silverman
 André Deutsch, £25.00, 203 pages

SATYAJIT RAY: THE INNER EYE
 by Andrew Robinson
 André Deutsch £17.95, 544 pages

No deathless epigrams nor chiselled phrases here. For Truffaut life was, it seems, a breathless succession of "next things". He was a man in a hurry to fulfil his dreams and chase his demons, a man whose death of cancer in 1984 makes that hurry seem sadly inevitable.

No-one ever accused director David Lean of hurrying. This is the man said to have spent three months waiting for the right "clond formation on Ryan's Daughter". "Rubbish!" says Lean of this story in Stephen Silverman's authorised biography. But for every tale of dangled meticulousness Lean does, half a dozen others rush in to replace it. Katharine Hepburn alone recounts three in her introduction.

This portrait of the film-

maker as old lion is well-researched, jammed with pictures and highly readable. We goggle at the account of Lean's Quaker upbringing and his parents' horror of cinema. (They wanted him to be an accountant.) We follow Lean's early creative romances with Noël Coward (four films) and Charles Dickens (two). And we listen to Lean and Katharine Hepburn today, quarrelling via Silverman over who was responsible for her ill-fated jump into the Venice canal in *Summertime*. (The ducking gave her an eye infection that lasts to this day.)

The book's virtues is its wealth of details: some funny, some macabre. Spare a shudder for Italian actress Isa Miranda, who to Lean's fury had a face-lift just before playing a dowdy pensioner-keeper in *Summertime*. Lean refused to direct her, so Hepburn took over and decided to exceed the Master. "I hit her, I slapped her," she says. "I really tortured her, I sort of beat her up." After which Lean's perfectionism must have seemed a holiday.

Nothing so racy in Andrew Robinson's *Satyajit Ray: The Inner Eye*. Honest and earnest, this critical biography of India's greatest film-maker fails to outline the definitive one by Marie Seton.

Nigel Andrews

Middlemarch with music

MUSIC PLAYED an important part not only in George Eliot's life but also in her death. On December 18 1880 she and John Cross - the 40-year-old man with whom, at the age of 61, she had contracted a bizarre marriage that same year - attended a Saturday Popular Concert at St James's Hall. Despite Cross's warnings about a cold, she wrapped herself in his arms and slipped her fur cloak off her shoulders. Afterwards she played through to him some of the pieces which they had heard. The following day she began to show the first symptoms of what was rapidly to prove her final illness.

Although her view that *Lohengrin* seemed to us ordinary mortals like the whistling of the wind through the keyholes of a cathedral, might today be more appropriately applied to some work by Webern or Stockhausen, her knowledge and appreciation of music was in general, both catholic and discriminating. Wilkie Collins was among the regular attendants at the musical evenings, which she and G.H. Lewes gave for their friends; and she could boast in a letter to Lewes's son Charles, that she "had about 18 Sonatas and Symphonies of Beethoven" in her repertoire as a pianist.

In her *George Eliot and Music*, Beryl Gray demonstrates the importance of music not merely in George

Eliot's life but in her novels. Among the many things which Maggie Tulliver in *The Mill on the Floss* has in common with her creator, music is the chief. When, therefore, Maggie declares: "I think that I should have no other mortal wants, if I could always have plenty of music," it might be George Eliot herself speaking.

It is, above all, the human voice which arouses in Maggie what is, in effect, a sexual excitement. The words "vibration," "vibratory" and "vibrating" recur on many of the occasions when she hears Stephen Guest's strong, baritone voice - which, incidentally, she finds herself contrasting with Philip Wakem's "high, feeble" one. Even Stephen's speaking voice thrills her, so that when he surprises her at a charity bazaar we read that "his unexpected tones shook her like a sudden accidental vibration of a harp close by her."

Sight, Gray demonstrates, is almost as important as music in the scenes between Maggie and Stephen. Her "deep, deep" gaze causes in him the same arousal which his singing voice causes in her; and when she refuses to look at him, he

GEORGE ELIOT AND MUSIC
 by Beryl Gray
 Macmillan £29.50, 151 pages

feels himself to be rejected.

The other two novels by George Eliot in which music has a cardinal importance are *Middlemarch* and *Daniel Deronda*. In the first of these, if we accept that George Eliot tended to equate music with passion, then there is an obvious symbolism, as Gray points out, in Mr Casaubon's "old harpsichord... covered with books." Deronda's speech "in moments of deep and quiet feeling" becomes "like a quiet bit of recitative," and Ladislaw, meeting her for the first time, responds: "But what a voice! It was like the voice of a soul that once lived in an Aeolian harp."

In *Daniel Deronda* Gwendolen is propelled by Klara's playing of his fantasia "into an excitement which lifted her for the moment into a desperate indifference about her own doings;" and Mirah's singing is what, above all, draws Deronda to her.

The only trouble with a book of this kind is that, by concentrating on the music, a writer's work, it runs the danger of obscuring some other aspect no less important. In George Eliot's case, this other aspect is her sensitive and exact eye both for nature and for art. But within its narrow limits, this is a fine study.

Francis King

A naturally dissident life

FOR SOMEONE who made a relatively late entry on to the literary scene, G.H. Sisson has an impressive list of published works to his name. They include nine volumes of poetry, two novels, seven volumes of essays, and 10 of translations from major Latin, French, Italian and German poets.

The partial nature of his autobiography is soon revealed. It does not follow a conventional chronology, starting with the writer's childhood and advancing from there to the present, but instead follows a crab-like and contrary motion to end where the author began his days, in a shabby-genteel back street of Bristol. It is not so much an autobiography as a series of detached segments of memories written at various times and now brought together under one cover.

The first segment deals chiefly with the 1960s, when Sisson was a senior civil ser-

ON THE LOOK-OUT: A PARTIAL AUTOBIOGRAPHY
 by G.H. Sisson
 Corgi £14.95, 235 pages

vant in Whitehall, commuting regularly between London and Geneva. The second retraces his earlier wartime experiences in India, but is told in the third person and reads almost like an outline for a novel. In segment three, we go back even further, into the 1920s, when, with the help of travelling scholarships the writer was able to spend some months in Germany, observing with dismay the growing power of the Nazis, and after that in France, where he preferred Charles Maurras and *Action Française* to the policies of Léon Blum and the Popular Front. Finally, the writer returns to his early boyhood in Bristol, where his father was a watchmaker and

jeweller who fell on hard times in the depression years.

From this brief outline some characteristics of the author may be reliably deduced. In an age of conformity, G.H. Sisson is that rare bird, a natural dissident. A devout Anglican of an old-fashioned kind, he no doubt looks upon the ecumenical movement with profound mistrust. In the political sphere, he exhibits a fine Orwellian cutting edge in his rejection of anything smacking of liberal socialism, to say nothing of the trendy Left. But he is scarcely more tender towards the Establishment.

The final impression he conveys is of an austere and rather solitary figure who has resolutely chosen to stay on the margin. Many of his opinions are indeed unpopular, but without necessarily sharing them one can still admire their vigour and eloquence.

Erik de Mauny

The Genius of the Place

Morris — a creative vandal

Nigel Spivey praises a 19th century poet, craftsman and socialist

IN 1885 William Morris was arrested during a Socialist congregation at Limehouse, in east London, and appeared before magistrates. He was charged with the destruction of a police constable's helmet, and was asked to declare his identity. An artistic and literary man, widely well known, I think, throughout Europe," boasted Morris.

I doubt his repentance of the loss of the helmet, applaud his boast and find the episode utterly congruent with the Morris philosophy. Not one to hold himself from the hurly-burly or take flight from a fracas: a man speaking to men, a man for whom the common cause was not a vulgar act.

Morris could easily have been an armchair reformer. When he was 22, he came into an inheritance worth £900 a year. His entrance to Oxford had been with Holy Orders in mind. He might have spent his life in some rural parlour, harmoniously investigating lost languages or the habits of bees. Instead, his life was invested first in the embellishment of industrial society, and then in seeking the political devolution of such embellishment.

By the time he started knocking helmets from policemen's heads he was a master of crafts who could fashion stained glass, furniture, pottery, textiles and books. He had retrieved arcane skills and passed them on to his acolytes. He was a highly creative man, never happier than when making things and he was also a vandal filled with loathing for the structures of Victorian society.

Morris proves that the creative vandal is not a paradox. If there is not a streak of King Ludd in all of us, then there ought to be: Morris did not merely take a verbal sledgehammer to the embodiments of ugliness around him, but he acted positively - not waiting for posterity to show that he was right, but realising that it is the present which endows or cheats the future.

The inspiration for his design came from the past - in his case, specifically from the Middle Ages - but he laboured for change in the present. Retrospectively, he is proto-Green, and anti-conservative in aesthetic matters - he probably would have taken a sledgehammer to the Lloyd's building in the City of London - and his influence has simply devolved into what the world regards as classic English design, the Liberty's print.

Taking stock of Morris, at the Water



Three chairs and a rug designed for Morris & Co

House, Walthamstow, one is inclined to suspect escapism. Immediately on entrance there is his wife as Queen Guinevere, and the gown that she wore for the many portraits of herself in that or similar persona. Poor girl, one thinks - couldn't she just be herself, instead of being cast in this part by Morris, and

also the pre-Raphaelite artist Rossetti (who, anticipating gutter press parlance, thought her a "stunner")? And there is the helmet and chain mail and sword that Morris made for himself, for his role as knight in shining armour. Would he have been happier in a Round Table world? The tapestries,

tiles, rush-work and carved settles, and the editions of Chaucer produced by Morris' Kelmscott Press: the cumulative effect of these is quaint, but it does not amount to escapism. There is plenty of scope for romanticising the past, and Morris certainly connived at that with his tedious versifications of Nordic sagas; but when one considers the medieval style in the context of creative vandalism, it makes more sense.

Morris divined what archaeologists will substantiate: that humankind was being atrophied by industrialisation, and that basic human skills were being supplanted by machines. The Middle Ages served as his focus for such skills: the Bronze Age would have served as well. Human hands participated in the making of a human environment, and that was the importance of Morris' message.

Morris failed, of course. Modern architects and builders make better profits if they dwarf us with concrete and steel, and patrons of mass-produced furniture will always be tempted by its cheapness. In the short term, however, the energy of Morris was infectious, and the upstairs section of Water House contains not only the woe of one of his disciples, A.H. Mackmurdo, but a benefaction by the artist Frank Brangwyn (works (by himself, the Pre-Raphaelites and Rodin) as "a memorial to the aims and achievements of William Morris and those who laboured with him."

Morris, more than any of his associates, knew how much the Arts and Crafts movement was running against the grain. It was easy enough for an artist with a £900 annual unearned income to sit at looms and practise medieval typography; what of the bricklayers, the engine-drivers and the mass of rude mechanics who would starve if they left their work? Hence the committed entry to politics, and knocked-off helmet, and the plaque at the entrance to the William Morris gallery declaring that it was opened in 1960 by Clement Attlee, Labour Premier immediately after the Second World War.

■ The William Morris Gallery, off Forest Road, Walthamstow, is open Tuesday to Saturday from 10am until 5pm and Sunday from 11am until 5pm. For further information contact the Hon. Secretary, The Friends of the William Morris Gallery, Lloyd Park, Forest Road, London E17 4PP.

A vision of the Earth angel

It is time to take a reverential attitude to our world, says Noel Cobb

IN THE first contribution to this column, "Why the Forests Matter," James Lovelock, an independent scientist, wrote that he thought of the Earth "as if it were a vast living organism; not just a ball of rock."

Seeing the Earth in this way encourages him, and us, to see the great forests of the tropics as part of the Earth's skin, sweating like human skin to keep us cool. The ravaging of these forests, he says, is like large-scale burns on the human skin - and no human can survive burns affecting more than 70 per cent of the

PLANET EARTH



skin area. At the present annual rate of forest destruction - an area equal in size to Britain each year - 65 per cent of the Earth's skin will have been "burnt" in ten years. Implied: the Earth cannot survive this kind of attack.

Point one: It is clear that how we imagine the Earth has a profound influence on the way in which we treat it. To imagine the Earth as dead matter, there to be exploited, leads to the kind of ecological atrocities with which we are all too familiar. The way in which we act toward the earth is thus a direct outcome of the way in which we imagine it. If we imagine it as alive, we will probably be more attentive to the consequences of damaging or destroying that life.

However, something more is needed - a planetary respect or reverence which would ensure that we lose our inflated self-importance and see ourselves as we are: no more than fleas hopping around on the hide of an enormous cow. The Earth is no more our possession than the cow is that of the flea. Unlike the flea, however, our potential for destruction of the host is vastly greater. Reverence would lead us to treat the ground more carefully.

It is said that Goethe recognised only one virtue: reverence - reverence for what is above us, what is below us and what is around us. To anyone with knowledge of tribal societies, such as those of the American-Indians, the Australian

aborigines or the Kalahari bushmen, it is clear that the great respect for the Earth shown by these peoples is a reflection of their belief that the Earth is itself ensouled. The Earth is not only a living organism: it is a being with soul, animated, aware of us and all our doings, responsive and sensitive to how we treat it.

Point two: to the degree to which we imagine the Earth as ensouled, do we respect and reverence it. The imagination of the Earth as ensouled is not merely an "animistic" trait of primitive peoples. Plato, in the *Timaeus* and elsewhere, spoke eloquently of the World Soul, *Anima Mundi*, and centuries of Neo-Platonic philosophers after him have continued this tradition. The creativity of Quattrocento Florence was rooted in an appreciation of *Anima Mundi*, and Renaissance philosophers, such as Marsilio Ficino, placed the concern for the soul of the world at the centre of their philosophies.

The sophisticated culture of ancient Persia rested on a doctrine which held that the Earth is an Angel. In the sacred book of Zoroastrian Mazdeism, reference is made to a ritual of the 28th day of the month: "We are celebrating this liturgy in honour of the Earth, who is an Angel." In the history of modern psychology, Gustav Fechner (1801-1887), the father of psycho-physics (experimental psychology), came very close to this ancient Persian doctrine in his astonishing visionary writings (under the pseudonym of "Dr Mises").

It began with an experience: "On a certain spring morning I went out to walk. The fields were green, the birds sang, the dew glistened, the smoke was rising, bees and there a man appeared; a light of transfiguration lay on all things. It was only a little bit of the Earth; it was only one moment of her existence; and yet as my look embraced her more and more it seemed to me not only a beautiful idea, but so true and clear a fact, that she is an angel, an angel so rich and fresh and flower-like, and yet going her round in the skies so firmly and so at one with herself, turning her whole living face to Heaven, and carrying me along with her into that Heaven, that I asked myself how the opinions of men could ever have so spun themselves away from life so far as to deem the earth only a dry clod, and to seek for angels... only to find them nowhere... But such an experience as this passes for fantasy. The earth is a globular body and what more she may be, one can find in mineralogical cabinets."

Fechner's later description of the Earth - floating through

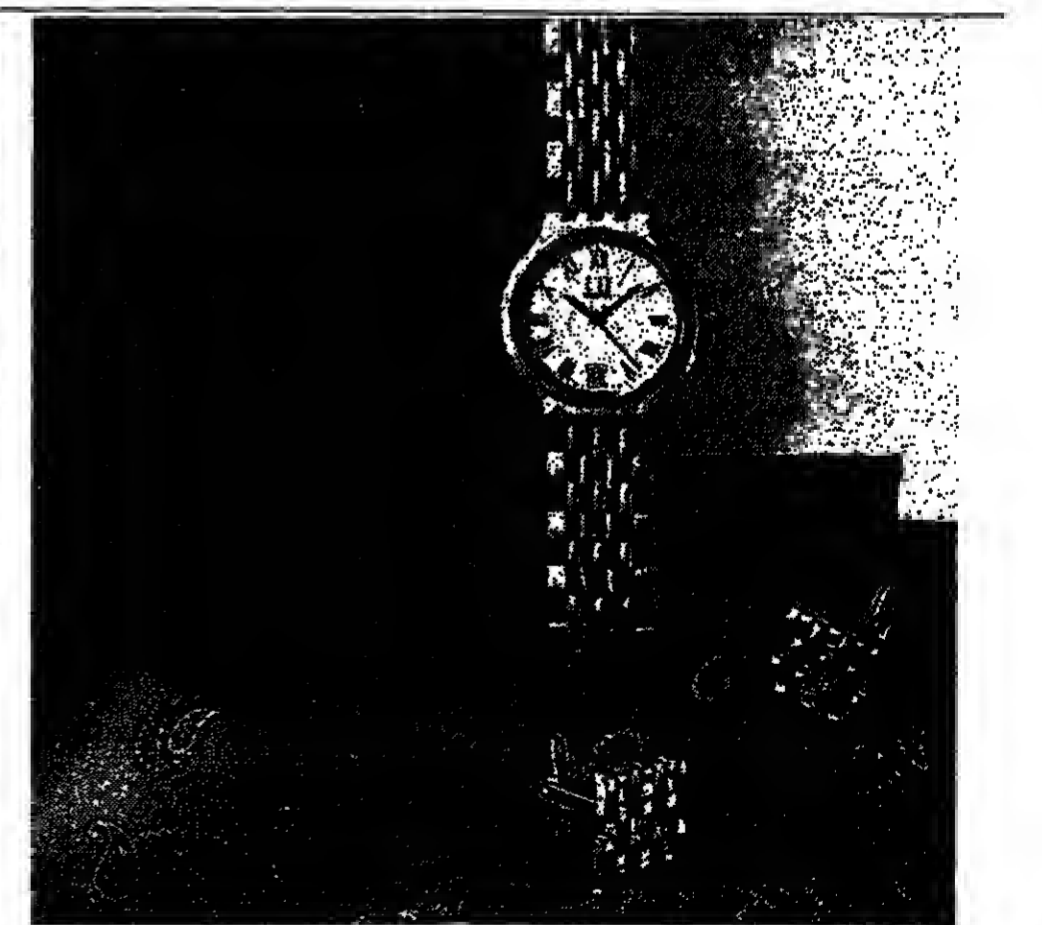
the ocean of space, swimming without fins, flying without wings, moving, immense and tranquil, a shining ball, sky-blue and sun-lit over the one half, the other bathed in starry night, reflecting the heavens in all her waters, myriads of lights and shadows in the folds of her mountains and winding of her valleys, the eyes of its creatures sparkling like diamonds in her landscapes, wrapped in clouds like a bride in veils - was a vision seen with the inner eye of imagination. 100 years before the NASA photographs we know of the planet today. It is this eye, however, and not the eye of the camera with which we need to

see the beauty of the Earth. The characteristic of this kind of vision is that it sees beauty. And when we can no longer see the beauty of a tree, how can we see the beauty of a forest?

Arguments of economy and even warnings of imminent disaster may make us sit up and take notice, but they will not lead us to see the beauty of the Earth nor teach us to reverence it. We are woefully self-centred. Something more is needed to take us out of ourselves.

We need the vision of the earth angel herself. In a poem by the American poet, Wallace Stevens, (who was, incidentally, a successful insurance salesman in Connecticut), the "angel of reality," is the imagination, tells us that it is in fact her vision which is the necessary one: "Yet, I am the necessary angel of earth. Since, in my sight, you see the earth again, / Cleared of its stiff and stubborn, man-locked set."

To see in the sight of this angel is to see the Earth again, in all its great beauty, and what else can one do then but love and respect it? As the great Sufi teacher, Jalal 'uddin Rumi wrote, 700 years ago: "Let the beauty we love be what we do, / There are a hundred ways to kneel and kiss the ground."



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FOOD & WINE

Eating Out

Gilbert's song of success

THE RESTAURANT business fascinates many for a variety of reasons. The allure of seemingly constant good food and wine, the chance to play at host or hostess, the immediate social contact with suppliers and customers - and the prospect of a salary at the same time - have drawn many into the business.

In November 1987 Julia Chalkley and Ann Wregg joined these ranks when, with £70,000 borrowed on the security of their house and flat, they took over the lease of Chompers in South Kensington, London. A further £40,000 was raised on the same security to cover rent, fees and decor, and on January 4 1988, Gilbert's opened its doors - a fried having pointed out that Sir William Gilbert, the librettist, had lived nearby.

Gilbert's has now survived almost two years, providing good food and wine and friendly service at reasonable prices. The major ingredient in this has been hard work - at the limit, Julia can cook for, and Ann serve, the restaurant's capacity of 32 covers with the minimum of help.

Anyone interested in how restaurants work could spend a rewarding evening or two at Gilbert's. The owners say they are always willing to show people round and that Julia always cooks with the kitchen door open - except on the three occasions when equipment had exploded. The pair met in the mid 1970s while teaching at a prep school in Hampstead. Realising that they had a shared interest in food, they enrolled for a Corcoran Elix course and then put into practice what they had learnt cooking for each other. Julia then decided to pursue cooking as a career and embarked on a series of jobs which she maintains have been invaluable in running her own restaurant. Her first was cooking on a floating hotel for two years. In a kitchen 7ft wide by 6ft long she had to provide three meals a day for 16, plus afternoon tea, seven days a week. Everything was homemade, and today at Gilbert's all the bread, pastries, sorbets and biscuits are also home-made. A further two years were spent at Pobjoy's in Bath



From left, head waiter Douglas Wregg, Ann Wregg and chef Julia Chalkley

where Julia learnt two important lessons. There, all the cooking staff had to wait and vice versa, a practice that should be more common; second, she learnt the importance of good housekeeping. That to her is one of the most important attributes in any chef - buying well, conserving well and throwing out as little as possible. This experience has not been forgotten and today she achieves on average a gross profit of 70 to 75 per cent on the food - vital in a restaurant in which the

still not regular enough - on one recent Thursday they served six customers all day, three of whom were friends. The following day they had 47. Although the quality of what they offer has improved, their working conditions have not. The restaurant has two floors of about 400 sq ft each, and the ground floor comprises not just the restaurant but also Ann's personal domain - a small corner no bigger than 38 sq ft. Here are kept two fridges, the glasses, wine and mineral water as well as the odd wine reference book, the phone, the bookings book, the intercom to the kitchen, lights, sink and coffee-making facilities as well as bills and credit card slips.

Manhattan-born Ann runs the restaurant like a salon and her biggest pleasure remains her customers. Julia's culinary aims are as simple as the decor: to offer very good home cooking served in a restaurant - food to tuck into, that Ann's customers can feel comfortable with. Particularly good starters are the hot Stilton and walnut tart, the soups and a nicely textured mousseline of sole and scallops, while the choice of six main courses on a menu which changes every fortnight may include wild duck with sprouts or a Cornish bouillabaisse. Desserts are first class and predominantly English. Ann and Julia have given themselves another two years, until the first review, to make the business pay. They realise now that their biggest disadvantage may be the location; the colleges and the north bring little business while the locals disappear at the weekend. But Gilbert's offers far more than meets the eye, as anyone who visits Julia's kitchen, no bigger than a domestic one, and its early 1980s kitchen range, will see for themselves.

Nicholas Lander meets two enterprising business partners

pricing is restrained and the number of covers limited. During the 1980s she worked at the Ebury Wine Bar and Ma Cuisine and Diploma of the Wine and Spirit Education Trust. Meanwhile Ann carried on teaching. In the summer of 1987 they began to discuss a possible joint venture - a sandwich bar in the City was the original idea. Three days were spent studying every For Sale sign until Chompers was spotted. Seven weeks were spent cleaning the premises and, with virtually no funds, trying to put to good use all the fixtures and fittings they had bought as part of the lease. Spending as little as possible proved a blessing in view of the rise in interest rates. Also vital was the one night's dress rehearsal which elicited 12 major criticisms from Ann's son Douglas alone, who now works at Gilbert's four shifts a week. The first day's business brought in two customers and the turnover in the first few months was about £1,300 per week. This has risen to £3,200 but business is

On the left is the manual hoist to the kitchen, which Ann pulls up and down on average 100 times a day, and above it the hooks for each table's orders. Anybody interested can see and hear how each table's orders are called - when they are ready for their main course - and sympathise with the waiting staff who have no swing doors behind which to argue. This inherent conflict of interests between any kitchen and the front of house is notorious, but Ann and Julia admit to only two screaming matches since they opened. From 9am to 3pm, Tuesday to Friday, Julia has an assistant who cooks the lunch service under her supervision, but Julia still does all the washing up. In the evening she cooks, with one assistant for the vegetables and puddings and a washer-up. Ann too has an assistant for lunch and dinner now, but they both clock up a 65-hour week. Their rewards so far are not measured in hard finance, as both still draw the same salary as when they opened. Interest repayments have whittled away at profits and roof repairs will use cash earmarked for other improvements early next year.

These were several reasons for this wide discrepancy between red and white. First, many of the reds did not show very well during the pre-sale tasting in the Hospices cellars, lacking in colour, body and firmness, so that the whites tasted elsewhere. Owing partly to an early vintage that started in mid-September, the second, malo-lactic fermentation that causes a temporary loss of colour had mostly occurred already. In addition, the barrels were well-sulphured to prevent oxidation during the two-day tastings by hundreds of people (altogether, they absorb the equivalent of about 10 casks) and this also caused temporary colour reduction. A further reason could be that the new Hospices wine-maker had different ideas on their presentation. However, the earlier-anc-

Wine

A fine year for Burgundy

IN VIEW OF the wide publicity for the 1988 vintage throughout France, this year's annual Hospices de Beaune auction of its new wines was awaited by the merchants with rather more anxiety than usual, and by the growers with a good deal more confidence. This sale in November provides the first public indication of the quality and the trend in prices of the latest vintage, and whatever the final position of 1988 in the vintage charts, it is undoubtedly a fine year for Burgundy. So, while the merchants feared an excessive increase in prices in an uncertain re-sale market, the growers looked for confirmation of a price rise that had taken place in the past year's deals throughout the region. In the event, the average figure for the 581 casks of red burgundy was Fr238,979 (up 13.51 per cent and less than feared by the trade), but Fr232,815 for the 78 barrels of white wine - a formidable increase of 96.74 per cent which was not expected by anyone. The sale total for the wines was Fr22m compared with Fr25m last year (up 24.17 per cent).

answer is even less possible than it is for the clarets; after all, lively argument still continues over the comparative merits of the 1988 and 1989 white burgundies. But there is no question that 1989 is very good vintage: ample in reds, often short in whites. This applies also in Chablis, Côte Chalonnaise and Maconnais, although this may vary from property to property. The red grand crus of 1989 are said to be outstanding, the best since 1985 and superior to the also-excellent 1988s. On the first-growth level of Beaune Grèves, Chambolle-Amoureuses and Vosne-Romanée, the 1988s might have been slightly better than - if different from - this year. A common (but not unanimous) view among leading negociants is that the red 1988s are better and that 1989 is not "the vintage of the century." Yet, the wines have splendid colour and appear full-bodied and fruity. We shall know more next spring.

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It is accepted generally, though, that the 1989 white burgundies are exceptionally fine, with great concentration, depth of aroma and richness of flavour. Most tasted very well in the Hospices cellars, with results demonstrated in the successful sale. Although some very good wines were made in 1988, some suffered from excessive production - a shortcoming to which Burgundy is prone, with an average harvest of 650,000 hl. in the 1970s rising to more than 1,000,000 hl. by the end of the 1980s, most of it in the regional appellations such as Bourgogne Rouge, Macon Blanc and Chablis. The 1989 whites should keep very well and have been compared with the remarkable (and often still very drinkable) 1978s, whereas one wine merchant suggested the reds were like the fine, but not generally top-notch, 1959s. How will these 1989s sell? To give an authoritative



Do keen drinkers of burgundy, from village appellations upwards, want (or have room) for another good vintage on the market in 19-24 months' time? It might be easier to decide a year hence when at least the provisional results of the 1990s are known.

Edmund Penning-Rowse

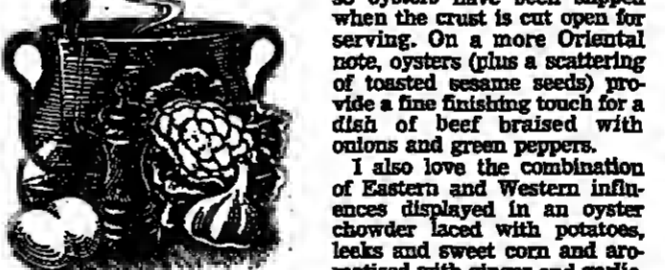
A new, extensively revised and updated edition of Edmund Penning-Rowse's classic and definitive book, The Wines of Bordeaux, has just been published by Penguin (£15.99, 628pp).

Cookery

Just what the doctor ordered!

THE APHRODISIAC reputation of the oyster is ancient history. Now, it seems that oysters are good not only for affairs of the heart but for the heart itself because they are a valuable source of copper. Recent American research suggests this trace metal plays a critical role in regulating the beating of a normal, healthy, adult heart. (Copper is also to be found in beer, some cereals and liver, but why rely on them when you could combat a potential deficiency more glamorously?) So Don Juans, epicures and gourmets who feel the need to excuse their indulgence can now tuck in to the marvellous mollusc in the name of preventative medicine. Christmas is a fine time for oyster-eating, and this could be the year to give oysters a present - instead of smoked salmon yet again. Like smoked salmon, oysters can be ordered from the comfort of your armchair for overnight delivery and, like smoked salmon, they make a splendid no-cooking-involved dinner or dinner on a light lunch, with nothing but best brown bread and butter and fine white burgundy or bubbly to partner them. Several companies now offer oysters to your door within 24 hours of placing an order but Cuan Sea Fisheries' is the only one, so far as I know, through which you can order both oysters and the dagger-like knife with its fast-guard that is needed to open oysters safely and easily. Alternatively, to the present that is all pleasure and no effort, Cuan is unique in offering freshly-shucked oysters to retail customers. These ready-prepared oysters are available in the half-shell (callie meat only); in both cases, the oysters come complete with their own liquor in sealed trays. The price for a dozen medium-size Pacific oysters, whether in the shell, topless meat only, is a remarkably reasonable £3 plus £5 delivery charge per address. On arrival, oysters should be put straight into the fridge. Whole ones clammed tight in their shells will stay alive as long as they can keep water in the shells; do not topless or a little light lunch, with nothing but best brown bread and butter and fine white burgundy or bubbly to partner them. Several companies now offer oysters to your door within 24 hours of placing an order but Cuan Sea Fisheries' is the only one, so far as I know, through which you can order both oysters and the dagger-like knife with its fast-guard that is needed to open oysters safely and easily. Alternatively, to the present that is all pleasure and no effort, Cuan is unique in offering freshly-shucked oysters to retail customers. These ready-prepared oysters are available in the half-shell (callie meat only); in both cases, the oysters come complete with their own liquor in sealed trays. The price for a dozen medium-size Pacific oysters, whether in the shell, topless meat only, is a remarkably reasonable £3 plus £5 delivery charge per address. On arrival, oysters should be put straight into the fridge. Whole ones clammed tight in their shells will stay alive as long as they can keep water in the shells; do not topless or a little light lunch, with nothing but best brown bread and butter and fine white burgundy or bubbly to partner them.

given above should be enough for three or four; serve with generous fingers of hot, soft toast on the side. For the freshly-cooked spinach in a shallow dish that has been warmed and buttered well. Stiffen the oysters briefly in a little butter, lay them on the spinach, pour on the sauce, top with a faint sprinkling of extra cheese or a few thin flakes of butter and glaze under the grill. Many savouries are good, but none can beat angels on horseback; and there is something very heartening about an old-fashioned steak and kidney pudding into which a dozen or so oysters have been slipped when the crust is cut open for serving. On a more Oriental note, oysters (plus a scattering of toasted sesame seeds) provide a fine finishing touch for a dish of beef braised with onions and green peppers. I also love the combination of Eastern and Western influences displayed in an oyster chowder laced with potatoes, leeks and sweet corn and aromatised with ginger and garlic. This is the sort of sustaining soup-cum-stew, a delicious antidote to the festive bird, that I might pack into a wide-mouthed vacuum flask if we were going to a Boxing Day race meeting. Oysters make fine partners for poultry, of course, and I recommend reviving the old practice of serving plain roast or poached chicken, capon or turkey with oyster sauce and oyster stuffing instead of the



change to serve them bathed in a delicate sauce and warmed gently. I have heard of cooks who use lobster bisque for this purpose. Perhaps it tastes good but it sounds unbearably rich to me, while oysters in champagne sauce (a reduction of champagne worked into a Hollandaise-type sauce) sounds very chi-chi. More modestly, but to my mind very deliciously, oysters in mornay sauce work well. The secret of success is to make a creamy and delicate sauce incorporating the oyster liquor; on no account should it be heavy with flour or tainted with Cheddar. I use 1/2 oz butter, 3 tbsp flour, 1/2 pt cream, 1/2 pt milk infused with a bay leaf, a slice each of carrot and onion, and 1/2 pt whipping or double cream. After 10 minutes of gentle simmering, flavour with 1/2 oz or 1 oz each, grated Parmesan and Gruyere, blend in the oyster juices and season with salt, pepper and nutmeg. Lay the oysters in their cleaned and polished, deep-curved shells in a shallow, heat-proof dish or dishes containing a bed of sea salt so the shells do not topless but quite steady. Spoon a little of the hot sauce over each oyster and grill for three to five minutes until the oysters are firm, plump and hot and the sauce is glazed lightly. To turn this little appetiser into a light lunch dish, I do away with the oyster shells and lay the molluscs on a divan of freshly-steamed spinach instead, so oysters mornay becomes oysters Florentine. Two dozen oysters, 2 lb spinach (only fresh spinach will do) and the quantity of sauce

snippets in a generous mugget of butter until the onion is well softened. Add the oysters, chopped in half, and cook gently just long enough to plump and stiffen them. Add 1 tsp fresh, chopped thyme, a couple of spoonfuls of parsley, the finely-grated zest of a lemon and 1 teaspoon or so of lemon juice. Stir in the cooked rice and season with salt and pepper to taste. *Cuan Sea Fisheries, Skerick Island, Kilinchy, Co Down, BT23 6QH (tel. 0238-54161).

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HOW TO SPEND IT

Forget the twee image of arty-crafty goods. Today they are desirable treasures, says Lucia van der Post

The crafts market comes of age

DOUTBLESS there are some who long for a gleaming new washing-machine, a neat black calculator or some fashionable gadget to greet them on Christmas morn, but there are others whose idea of the perfect present is something unique.

The answer to their dreams is to be found in one or other of the hundreds of craft galleries which have sprung up over the UK in recent years and which offer the work of countless skilled artists and craftsmen, from potters to painters, from gold and silversmiths to weavers, often at very reasonable prices.

Forget the old image of craft galleries as being almost exclusively swash with strange, mud-coloured pots and a few avant-garde bits of weaving. These days galleries sell a host of infinitely desirable treasures, accessible in taste terms to almost everybody.

Artists and craftsmen have become aware that it is no good operating in an aesthetic world of their own - their pots and ceramics, jewellery and tapestries have to be in tune

with modern homes and lives if they are ever to make a living or enjoy the pleasure of seeing people use or wear their goods.

Featured here are just a few of the hundreds of hand-made objects available - and pointers to some of the specialist shops and galleries. Bear in mind that all these craftspeople love making things to order, so if you see something you love but which isn't quite right for your house or purpose you can always commission a one-off piece.

If you'd like to know more about what is available - and don't quite know where to start - make a point of buying *Crafts Magazine* (£3.95), published six times a year by the Crafts Council, 1 Ozendon Street, London W1Y 4AT. It has informative and readable articles about crafts and its advertisements and listings will keep you up-to-date with what is happening. Then you should get your eye in by visiting as many exhibitions as you can - we are all now spoilt for choice. Some Christmas suggestions are to be found elsewhere on this page.

TESSANNA HOARE, a painter, and **Selby McCreery**, a photographer, tired of looking up and seeing nothing but television screens, so three weeks ago they launched their own venture to make looking skywards a more rewarding activity.

They have revived the art of making weather-vanes, but in their own inimitable manner. Not content with taking just the old, traditional themes of weather-vanes they have added some ideas of their own - besides the horse (and the cow, to come), they have produced weather-vanes of feathers and whales.

They are individually handcrafted from steel by two young men, **Richard Fell** and **Philip Woods**, who have just left Kingston Polytechnic. Strong and durable, the whale and feather sell at £100 each, the horse for £90. The last is painted black with durable car paint, while the feather and the whale are pure steel.



As the vases are hand-made, however, Tessanna and Selby are happy to take special orders. They have other ideas in the pipeline - including some which will involve gold lacquerwork and sell at about

ANYONE interested in fine, modern, innovative jewellery has plenty of choice. Almost every arts and crafts gallery has the work of a few jewellers on show - whether it be the Contemporary Applied Arts Gallery at 34 Eastham Street, London WC2, where pieces costing as little as £10 can be found, or the Craft Shop and Gallery in the upper foyer of the Royal Festival Hall on London's South Bank, where a host of Christmas-related presents are on sale.

Here one can find a brass fish pen by **Lucian Taylor** for £86, an oxidised copper and brass semi-circular brooch by **Maria Rivers** for £17, or some hanging angel earrings in patinated brass by **Alex Menroo** for £31.50.

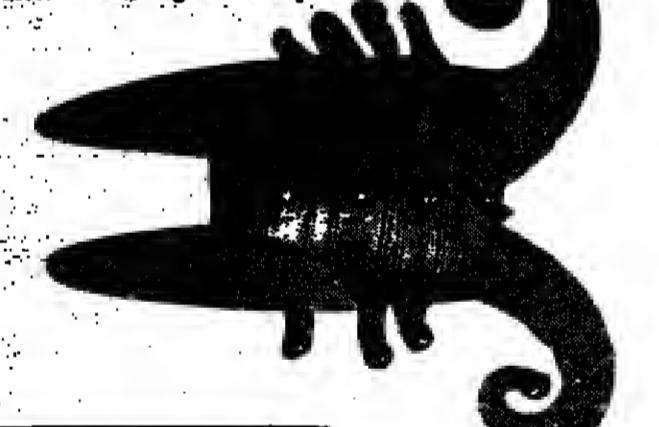
At **Armenta**, 32 Fulham Road, London SW3, there is always a varied selection from about £26. Look for delicate rings, sculptured cufflinks, decorative earrings and wildly

extravagant gold necklaces. For those whose tastes run to the experimental, look out for the **Lesley Crane** gallery, at 34 Clerkenwell Green, London EC1R 0DU. She has a spectacular collection of pieces - beautiful enamelled her brooches by **Sheila McDonald**, colourful and strong brooches by **Paul Godfrey**, and lots of bracelets in the Bangle Bar at 35a Clerkenwell Green.

Anybody really interested in fine designer jewellery must go to **Electrum** Gallery, 21 South Molton Street, London W1, where the range of designers and materials is vast. Pictured here is a beetle brooch in silver and gold by **Sarah Parker-Katon** (£110, plus VAT). All these jewellers can make pieces to special order.

IF YOU live in a house of which you are very fond, own one abroad or have happy memories of a former home, artist **David Kennard** can capture it on paper for you. He has been painting since the late 1970s and those who want to get an idea of his work before embarking on a commission can browse through his collection of colour slides and photographs of black and white etchings. He can work in pen and ink, in watercolours or oils, and most of his paintings are roughly 12in by 18in. However, those who want larger (or smaller) drawings can commission accordingly. Prices vary depending on the amount of travelling involved and the medium used. In general, pen and ink drawings are about £225, watercolours about £225 and oils about £450. Pictured above is a drawing of a Devonshire farmhouse in pen and ink on paper. **David Kennard** can be contacted at 99 Newark Street, Whitechapel, London E1 2ES. (Tel. 01 377-8937).

IS THERE a musician in the house? This finely-crafted music stand by **Neil Wyn Jones**, in yew with rosewood inlay or walnut with sycamore, is just one of the many fine pieces at **Artisan Furniture**, a gallery devoted to selling one-off hand-made furniture. Commissioning small individual pieces need not cost the earth - the music stand (and remember it is hand-made from fine woods) is £260. You can find the gallery in some converted stables of a listed building in **Frestbury**, Cheshire (tel. 0625-827632).



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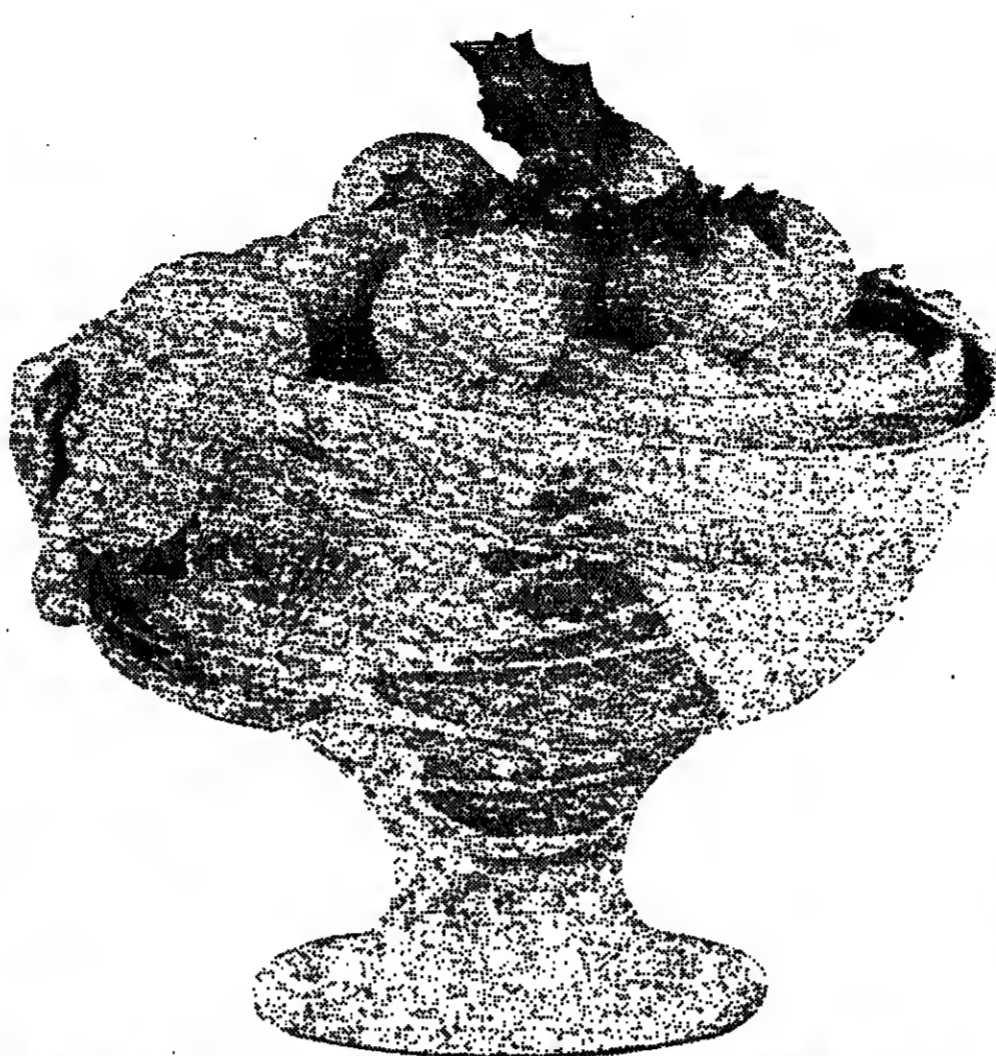
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THE OPENEYE Gallery at 75/79 Cumberland Street, Edinburgh (tel 031 557-1020), is currently staging an exhibition to attract the Christmas shopper in search of that elusive thing - the perfect present. There is a selection of about 300 paintings - Scottish painters are particularly well represented - at prices starting from £30 and going up to £1,500 for a painting by Sir

Robin Philipson. The gallery also stocks ceramics, glass, wood, silver and jewellery. You could spend as little as £4 on a tiny bird bath by a potter called **Paul Candy**; however, more realistically, there are not a lot of things for less than £30. Ceramics are particularly well represented and this stunning bowl or planter by **Frank Pottinger** (£130) is just one of the many pieces for sale.



For those whose tastes run to the experimental, look out for the **Lesley Crane** gallery, at 34 Clerkenwell Green, London EC1R 0DU. She has a spectacular collection of pieces - beautiful enamelled her brooches by **Sheila McDonald**, colourful and strong brooches by **Paul Godfrey**, and lots of bracelets in the Bangle Bar at 35a Clerkenwell Green.

Food for Thought

French poultry: why Bresse is best

IT IS hard to get the French to agree on anything, but the supremacy of Lyon over the other gastronomic Meccas of France seems to be incontrovertible. Like other French cities, Lyon possesses a clutch of Michelin-starred restaurants. They range from **Paul Bocuse** on the outskirts to the establishments of the famous **“mères lyonnaises”** (female chefs), which are so exclusive that the apparently need a proposer and seconder before they let you in.

The city's reputation, however, is only to a small degree the result of the talents of a handful of skilful practitioners. Its fame comes more on the fact that Lyon acts as an entrepot for the surrounding regions.

The choice of local wines is decreed by the proximity of the Northern Rhone to the south. Burgundy to the north and Beaujolais in between. Cheeses roll in from the Alps, the Ardèche and the Auvergne. Pigs are at the root of sausages from the Auvergne, the Beaujolais and the Lyonnais.

To the north-east lies the **Dombes** with its lakes, brimming with pike, carp and frog, while its marshes abound with duck and woodcock. Beyond the Dombes is the Bresse, the **“pays d'Élection of France's most celebrated poultry.”** The Bresse is a legally delimited area spreading into three Departments. The chicken and turkeys which graze in liberty on the chalky soils of the region benefit from an **appellation contrôlée** (AOC) in the same way as Bordeaux wine or Roquefort cheese.

The soil is important for the Bresse race, large upright chickens with patriotic white plumage, red beaks and blue feet - from the soil they flinch herbs and worms, beetles, grasshoppers and snails. Later, cereals add weight to their carcasses and milk whitens their flesh. Without the natural fauna, however, they would not be so great.

Raising Bresse poultry is slow and expensive and a number of local farmers have been lured into intensive farming methods that threaten the purity of the breed. One person who feels very strongly about this is the dealer **Jean-Claude Mieral**, “the Pope of Bresse poultry” as he has been described. Mieral's father was largely instrumental in having the AOC created in 1987, and the genetic manipulation taking place today drives the son to despair. What less scrupulous farmers are trying to produce, he says, is a “machine-ready beast.” The real animal, says Mieral, “requires the delicacy of a lady's hand to pluck it.”

After 12 weeks the young birds (**poulets**, but the term **volaille** is more often used) become cocks and hens, and the majority are then slaughtered. Some males and females are singled out for special treatment. In June, cocks are castrated by removing their gonads, while females of the same age “who have received homage from the male,” as Mieral puts it, are put on a fattening diet and killed before they have laid their eggs. Mieral calls this **poularde** (“perfection among female birds”). Capons are generally killed in mid-December, in time for Christmas. About 3,000 will be despatched this year.

Besides chickens, the region produces Christmas turkeys, which also benefit from an AOC. Pigeons, ducks, geese and guinea fowl, although produced in the Bresse, are not protected by law and the name of the region on their labels “does not mean quality in any case.” Of these Bresse “also-rans,” baby pigeons (**pigeonneaux**) are most highly prized.

Jean-Claude Mieral likes to portray himself as the “**Little Rothschild**” of this nec plus ultra among chickens. He takes the business seriously. When a Michelin-starred restaurant

Dear Aunty Doris,

THANKS so much for the mauve and brown nylon socks you sent last Christmas. Yes, the **Sock Shop** is such a god-send and they have the most interesting colour combinations. But as I have quite a lot of socks I hope you won't mind a few suggestions for alternative presents this Christmas. Some of your friends might find it useful too, because I know it's such a terrible bore buying presents for men.

First, something about us. Yes, we do look rather boring. The plumber might wear a single earring but those accessories do not impress middle management, so no gold studs, please. The only jewellery we wear is a wristwatch and they're a little expensive.

Men are interested in minutiae. They like adding little details to their clothes and desks. We use these to differentiate ourselves from the besuited hordes at work. Women often miss these statements because they're intentionally subtle. A single green weave in a grey suit or a bright lining are used to broadcast individuality. Take **Lord King of British Airways** - he wears a fob watch and leaves the chain visible on his lapel. Male accessories are reasonably cheap, and many are in the sock price category.

Long ago a chap called **Paul Smith** started selling things like fountain pens and shaving brushes in his clothes shops and now everyone has copied him. If you go into any of the men's shops, such as **Next** and **Revelry**, you'll find a selection of mainly accessories in a glass case.

Fountain pens are popular. You don't have to get a **Mont Blanc**, which costs nearly £200, just an interesting pen that looks different from a **Bic biro**. Go for the understated but distinctive style. A tortoiseshell-coloured pen with a decorated nib is much better than a bright pink plastic monster. You can also find these pens in junk shops and antique markets. Don't spend a lot; it will seldom be used for writing.

You'll also find cuff-links and tie pins, both of which can be inexpensive and a lot more interesting than socks. A set of metal collar stiffeners could satisfy the man who has everything, and if you're feeling especially generous **Tiffany** and **Asprey** have them in silver or gold.

If you're still confused, a good play is to buy the very best of cheapest, such as shoe polish. A tin of **Lobbi's boot polish** costs £7. That might sound outrageous, but it's about the price of a pair of socks and there can be few men who would spend that much themselves on polish, although they would love to use it.

Toothbrushes (yes!) also make good presents. Not the



present it in a leather or silver single-cigar case, ideal for black-tie functions.

Wisdom from **Safeways** but a genuine bristle and bone creation from a high-class chemist, or one in an unusual colour. You'll find them in some men's outfitters. The brush might never be used but it will always look good on the bathroom shelf. You could even get it monogrammed. This is another way of making a boring object look more interesting. A London shop and mail-order business, called **Eximious**, caters for men and sells simple but well-made items such as stud boxes and hair-brushes. A set of three wooden coat-hangers with initials costs £16.50. Telephone 01 827-2888.

While most men have given up smoking many still enjoy a cigar occasionally, especially at Christmas. A small hand-rolled **Havana** (nothing else) is under a fiver. You could even

Getting away with spending less than a fiver is rather difficult but it is possible if you adopt a little lateral thinking and follow the “best of the cheapest” rule. Take coffee. I, for example, enjoy good espresso. A gift-wrapped pack of Italian coffee (from an Italian delicatessen) would be most appreciated. Or a half pound of fresh-ground coffee (high roast for espresso) from a pretentious store, such as **Furness**, would be lovely. And if you can extend your budget to £7.95 there's a beautiful single-cup espresso pot sold by the **Leading Edge** (0793-491212) mail order business. Their catalogue is full of wonderful gifts everyone wants but no-one actually needs.

I know everything I've suggested so far involves a lot more effort than popping into the nearest **Sock Shop**. So if you find time is short and it has to be socks, please make it wool or cotton in a plain colour. Wearing nylon socks is like taping a couple of carrier bags to your feet.

love, **Peter Knight**

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ARTS

Saleroom

Rise of the Glasgow Pups

Scottish art is all the rage, says Antony Thorncroft

THE SCOTS as marine engineers, fairs, as doctors, no problem; as pitmen, sure; as winners, perhaps, but as artists? Suddenly 20th century Scottish art is *le dernier mot*. Exhibitions, auctions, books are in full flood, celebrating the artistic outpouring of the north.

Next Thursday in Glasgow Christie's is concentrating on the four Scottish Colourists - Peppie, Cadell, Fergusson and Hunter - who all looked to pre-1914 Paris for Post-Impressionist inspiration and whose prices in the last five years have reached dizzy heights, culminating in the £525,000 paid by the Fins Art Society for a Peppie portrait earlier this year.

The highlight this time is a portrait by Fergusson of Elizabeth Dryden, an American correspondent in Paris, painted around 1910. It could make £200,000, double its estimate.

On December 14, also in Glasgow, Phillips is offering the Glasgow Pups, a play to market contemporary Scottish artists as the successors to the Glasgow Boys, a group whose work so impressed the rich local industrialists around 1900 that most of the best almost immediately disappeared into museums and stays there.

The artist behind Stephen Conroy and Stephen Campbell, probably the most sought after young artists in the country, Conroy is only 25 but his show

at Marlborough Fine Art last June almost completely sold out before the private view, at prices ranging from £5,000-£20,000. He is now taking a long break, but anyone desperate to buy his striking figurative paintings, whose main influence seems to be Sickert and the Camden Town School of the early 20th century, will find a portrait heads at the Phillips sale, estimated at up to £2,000. A similar portrait, just 10 inches by 8 inches, made £3,000 at Christie's in Glasgow in September; its high estimate had been £2,500.

Just behind Conroy comes Steven Campbell, another figurative artist, with a leaning towards parody. He sells through Marlborough for up to £15,000 a canvas but is also represented at Phillips auction, with a figure of a garden carrying a £3,000 top estimate. Both Campbell and Conroy already hang in the Metropolitan Museum in New York (although not in the main galleries) with other Pups like Peter Howson, who portrays the low life of contemporary Glasgow who is represented in London by Angela Flowers and in this sale with the gruesome "Regimental bath," also estimated at up to £3,000.

These modern young artists have stuck to Glasgow and its environs, although their work is influenced by the north European figurative tradition. It is easy, and almost sensible,

to link them emotionally with the Glasgow Boys who emerged a century ago at another period when Glasgow was an optimistic, energetic, buzzing city.

It is even possible to trace a Scottish line through the years, from the Pups to the work of John Bellamy and Sir Robin Philipson, but the major characteristic they share with the Colourists and the Glasgow Boys is a love of paint and a desire to slap it on freely and thickly.

The two Edinburgh galleries that have moved down to London to sell Scottish art - the Scottish Gallery in Cork Street, which opened in February, and the longer established Bourne Fine Art in Mason's Yard, last week launched new shows (the influence of France on Scottish artists at the former and Jesse King at the latter) with Patrick Bourne is also opening a show next week of the work of Anne Redpath at another outlet with Scottish leanings, the Portland Gallery. It coincides with a book he has written on this much sought after artist, whose prices can now top £30,000.

With Lefèvre in Bruton Street, (which pioneered Scottish art 50 years or more ago), showing many of Peppie's popular water paintings, as well as his more interesting portraits, and works by Cadell and others at its annual Christmas show, which opened on Thurs-

day, there is no shortage of Scottish art on offer in London. The prices of routine Colourist paintings, or rather those of Peppie, have undoubtedly peaked: a piece which rose from an average £14,000-£20,000 a canvas six years ago to a current £90,000-£150,000 pulled out too many works for the market to absorb. But any masterpiece will excite frantic bidding: a Cadell, "Afternoon," showing society ladies taking tea, sold for £14,500 at Sotheby's last year.

Susie Pollen of Sotheby's thinks that Scottish art of the early 20th century will prove a firmer long term investment than that of its English rivals, like the Newlyn School. For one thing it has always commanded higher prices; for another there is international interest, from Americans and continentalists, although surprisingly the Japanese remain impervious to Peppie's colourful palette. Sotheby's next Scottish sale in February will include a group of the Glasgow Boys, including works by George Henry, Alexander Mann, and Edward Hornel, who last week set a record of £60,500 for one of his Japanese-like rural scenes.

The popularity of the Colourists at one extreme and the Glasgow Pups at the other has weakened the southern market for northern artists (the Scots have always loyally bought their own). Joan Sandley, who



Fergusson's portrait of Elizabeth Dryden could make £200,000

died young in 1953, is now considered perhaps the greatest Scottish artist of the century. Her work is rare but Sotheby's sold a large canvas for £50,500 in 1987 and if another good painting became available it could double this price. As well as Redpath, whose prices will be boosted by the book, another Scottish woman artist Elizabeth Blackadder commands a loyal following; she now only paints watercolours, but an early oil of 1961 is available at the Scottish Gallery for £5,500.

With many rich Scots in the City and growing English interest the boomlet in Scot-

Video

Star turns

ONE STAR turn deserves another. Great performances queue up nose to tail this month in the video market. Daniel Day-Lewis in *My Left Foot* (Palace), Beate Miller in *Beaches* (Buenavista), Harvey Fierstein in *Torch Song Trilogy* (RCA/Columbia), Maggie Smith in *A Private Function* (Warners): pull up a chair, press your "Play" button and prepare to be dazzled.

It has long been a trump card of the performing arts that one shining piece of acting/singing/dancing in a show can compensate for much surrounding mediocrity. Never mind the semi-detached wigs or incontinent elephants in an ill-produced *Aida* so long as you can cry "Brava!" at the soprano. What matter the torturing scenery in *Hamlet* or *Glisde* if the prince or prima ballerina can inflame the mind and senses?

Thoughts to savour when watching Daniel Lewis, late a non-inflammatory Hamlet, blazing away as the crippled Irish artist Christy Brown in *My Left Foot*. The movie itself is a bio-degradable bio-pic, written and directed by Jim Sheridan. The scenes as scripted have a crumbly, friable texture, like a first draft un-watered by revision.

But never mind. Day-Lewis, laurelled this week with a Critics Circle best actor award, storms the film with his study of a bright, brave mind held prisoner in a malfunctioning body. "Crippled" acting can be an embarrassment in the cinema. Here an actor, while never disguising his character's outer grotesquerie, allows it to be transmuted by inner grace and grandeur.

The month's other star turns are more vaudeville. Beate Miller has a form-fitting role in *Beaches*, all brassy color and ample bosom. Her best pal to Barbara Hershey in this decade-hopping comedy-weepie. Ignore the eight-handkerchief ending, when disease and violin music lure away La Hershey. Rejoice in the earlier scenes, where Miller's changeous hairline triumphs with her banishes vivaciously and way with a one-liner.

The same description could be zeroed for use with Harvey Fierstein's performance as the

drag-queen-with-a-sorrow in *Torch Song Trilogy*; or indeed with our own Maggie Smith coping with pigs and worse in *A Private Function*. Fiftal movies both, but with virtuosity at the centre. The swooping cadences and preening acidity of the leading "ladies" carry all before them.

Elsewhere, it is a strange Yuletide we are promised. Taking too literally - or rather too metaphorically - the phrase "Christmas turkey," New World Video is rushing out *Slugs and Return Of The Killer Tomatoes*. What are we to say about these? Nothing escapes the fact that the first is about slugs, the second is about killer tomatoes. Both give the term "spook horror" a bad name.

If spoofery is to your taste, far better to try *RoboCop* (Virgin) or *Law Of The White Worm* (Vestron). The second is Ken Russell's admirably dotty film of a Bram Stoker horror tale, replete with worm goddesses and human sacrifice. The first is the splendid Hollywood tale of a runaway robot policeman. Directed by Dutchman Paul Verhoeven, the film scored up the box-office charts last year and is already hatching a sequel.

No video could be more inappropriate for Christmas than *Where The Wild Things Are* (CBS/Fox). But few cassettes will be a more enduring addition to your library. Yes, it is an animated feature. But no, it is not one that can be recommended to the frail nerves of 86-year-old Grammy or the suggestive jitters of 5-year-old Gavin or 3-year-old Gertrude.

Raymond Briggs's tale of an old couple surviving a nuclear blast and its aftermath distils Armageddon into the nightmare simplicity of a comic strip. Hard to know when its punch is fiercer: in the grim horror of the disaster or the grimmer horror of Briggs's satirical government safety advice. (Laugh? You could almost weep or emigrate.) What better moment than the end of the decade to look at this warning fable of the end of the world.

Nigel Andrews

Tiffany turns up trumps in the decorative stakes

AFTER THE dizzying New York auctions of Contemporary American Art in the past few weeks, it is quite a relief to turn to sales of American art of the earlier 20th century where originality, rarity, craftsmanship and above all style, are rather more in evidence. Next week, on December 8 and 9, Christie's New York will include in a sale of "Important 20th Century Decorative Arts" examples of American "Arts and Crafts," Art Nouveau and Art Deco as well as fine European decorative arts of the same period.

Over the past few seasons prices for art works in this area, particularly for the best known names such as Frank Lloyd Wright and Tiffany, have risen dramatically, but the field is rich and there is still some cachet in picking up cheaply the work of some undiscovered artist. This is in contrast to Contemporary Art, where it is absolutely essential to pay a top price for a very well known name if one is to survive socially in New York.

As America did not have any Gothic Revival architecture worth talking about, the art of stained glass was hardly known there in the 19th century. But when the medium was developed in the 1870s, some spectacular results were produced: is there anyone who has not heard of a Tiffany lamp? Earlier than Tiffany, however, was the artist John La Farge. He visited France and England in the 1870s where he was so impressed by the glass that on his return he set about producing stained glass of his own. Although his first pieces were made in 1876 it was from the late 1880s that he experimented and developed an opalescent glass which lent itself to art nouveau forms and he became a leading expo-

nent of the style. An exceptional and unusual glass piece by La Farge, almost four feet high, is included in Christie's sale. It depicts a Japanese scene and is executed in a rare cloisonné technique. It was made about 1908, has a very good provenance, and while it is estimated at \$50,000-\$80,000, it may fetch much more.

The La Farge panel is to be sold in a session that is otherwise devoted to works from the Tiffany Studios, including candlesticks, bowls, and vases in bronze; an unusual bronze and mica firescreen; and a pair of important leaded glass windows of about 1920. The latter are really beautiful, made from quite an exceptional variety of

Homan Potterton previews some stylish sales in New York

different glass. They show a splendid peacock seated on a balustrade with trailing vines above him; in the distance, a view of a lake and mountains, (estimate \$200,000-\$300,000). There is one other Tiffany window in the sale and about 80 Tiffany lamps.

Louise Comfort Tiffany brought out his first lamp in 1886. He was already very well established as a New York decorator and had an enormous following. Tiffany lamps, which consist generally of a fancy bronze stand with a shade of leaded coloured-glass pieces in a floral design, are by now much sought-after collectors' items. But they were made in their thousands. Tiffany marketed them very well and they became very socially desirable. There were standard patterns - Dogwood Peony,

Apple-blossom, etc. - but as the glass was handmade there can be substantial variation in quality between any two lamps of the same pattern.

Although Tiffany Studios were still in business in the early 1930s, their lamps were at their most fashionable in the first decade of the century. The revival of interest in them may be dated to 1958, when an exhibition was held at the Museum of Contemporary Crafts in New York; but their meteoric rise in market value dates from the Gluck sale at Christie's in 1979 when, for the first time, a lamp went for more than \$100,000. Last year a Wisteria lamp from Walter Chrysler's collection, sold at Sotheby's for \$231,000 but the record at auction dates from the Gethin sale in 1984 when a Magnolia lamp sold for \$328,000. The top lamps next week are a Rosebush table lamp (est. \$200,000-\$250,000) and a superb Flowering Lotus table lamp. This has an estimate of \$500,000-\$700,000 which seems staggeringly high but it is rumoured that a similar lamp was sold privately recently for \$1.1m.

Among 20th Century American furniture makers, the "Arts and Crafts" designs of Gustav Stickley are much favoured. Stickley, who was inspired by William Morris and attracted by the social aims of the British "Arts and Crafts" movement, set out to create an American style of the essence of which was simplicity of design and materials. As Stickley's endeavours bankrupted him in 1915, it is ironic that his furniture now fetches huge prices. Nor are these prices always paid by people with whom simplicity is particularly associated: Barbara Streisand paid \$365,000 for a sideboard last year. It emerges more and more often than provenance is important, and so the furnish-



First-class dining room chairs from an Art Deco showcase, the transatlantic liner "Normandie"

ings from Stickley's own home, Craftsman Farms, in the December 9 sale may establish new records.

Among the European items on offer is a quite exceptional array of Gallé glass. There has been a strong market for 20th century glass, particularly in New York where the Japanese are active buyers, throughout the 1980s; and the Art Nouveau designs of Emile Gallé, who had a huge glassworks in Nancy from 1874 and who is really regarded as the father of 20th century glass, are among the most popular. Many of his pieces are in the form of vases or lamps, in translucent glass with floral designs applied by a variety of techniques invented by Gallé. Last year's top price for Gallé was at Christie's in June when a Jeanne d'Arc vase went for \$297,000. The estimates for next week's sale indicate that the market is still very buoyant. The top lots are table lamps: one has a yellow ground with a garnet-red overlaid and etched rhododendron design (\$150,000-\$200,000) and the other an alpine landscape design in purple and blue (\$200,000-\$250,000).

Of the French furniture makers of the 20th century, Jacques-Emile Ruhlmann is considered supreme and his pieces now sell very well. Christie's have an exceptionally fine kidney-shaped desk with ivory inlay that dates from 1927 (est. \$150,000-\$250,000); a plain rosewood desk of 1925 (\$200,000-\$250,000); an elegant 11ft long oval conference table (\$200,000-\$300,000) and an exquisitely finished circular coffee table (\$20,000-\$30,000).

No 20th century Decorative Arts sale would be complete without some relic of the greatest Art Deco showcases of all, the legendary transatlantic liners. This sale is no exception and four chairs from the first-class dining room of the *Normandie* are on offer. They are estimated at \$10,000-\$15,000 and, considering the number of wealthy bottoms which must have sat upon them, they may well be cheap at the price!

Radio

Odd personalities air their views

THE RADIO Times's new layout, with Radios 1, 2, 3 and 4 side-by-side across daily spreads, is much better. There is less room for those illustrated features that took up so much room, but no one will mind that, but David Gillard, who wrote most of them with chameleon omniscience.

The week's Radio 4 seemed with odd personalities. On Sunday, as all the papers observed, *Desert Island Discs* went to Lady Mosley, notably loyal to her old acquaintances. Sir Oswald was not anti-Semitic, she insisted, except when the Jews went for him. Hitler was interesting, fascinating with hypnotic eyes. Of the Windsors, her neighbours in France, she recalled that "the food was too marvellous for words." Her only unclassical disc was "A whiter shade of pale." Sue Lewley, as always, was discreet and intelligent.

Later, we had violinist Nigel Kennedy running *Down Your Way* at Malvern. He tested a Morgan, played a snatch from Elgar's concerto on Elgar's violin and then Elgar's kite on the Malvern Hills. I thought him a charmer in his way, but hardly up to this extension to his talent.

Friday's *Kaleidoscope* put Kingsley and Martin Amis together opposite Paul Vinterman. It was a friendly meeting, and if, as Kingsley reported, they have much literary conversation over Sunday lunch, why not? Authors don't behave like their characters, Kingsley insisted. As a test, I took the nearest relevant paperback, *Stanley and the Women*, and read on the back cover. "Just when Stanley Duke thinks it safe to sink into middle-age, his son, Steve, goes insane." No suggestion of this in the amiable encounter of

Amis père with clearly admired Amis fils.

One must go on hearing *Erwipiole* on Radio 4 with Europe in its present mutable state. Last weekend's edition dealt movingly with family reactions to the Czech disturbances, and interestingly with the Baltic states' deal with capitalist Finland over the position of their coasts. Pollution in Italy, too; the tower of Pisa reported near collapse, woodworm in the picture-frames at the Villa Borghese, motor-exhausts destroying the arch of Septimius Severus. I thought all of this worth reporting.

An odd play on Radio 3 on Tuesday, *Bedspreads* by David Halliwell. Halliwell was critically admired for his first produced play, *Little Malcolm*, which I suppose would be thought average up-to-date work now, being about student revolt. But he has not written anything attention-grabbing since then. *Bedspreads*, which you would say could only be played on radio until you

thought of Dennis Potter's *Beast and Trade*, is about a blind quadriplegic spastic boy, Gilbert.

Gilbert was abandoned soon after birth and adopted by Ellen and Ken Meggies, who keep him alive but do not know that he can hear, themselves and their television. He tries to indicate that he can by twanging his bedspreads, and this so excites Ellen that she buys an old piano and gets him to twang the keys. From his overheard television, and a super-talent for imitation, he learns to copy sophisticated playing, and Ellen arranges concerts. The doctor talks of the "savant syndrome." (But what about Gilbert's helpless muscles?) Incidentally, the more Gilbert improves, the more Ellen's girl Joanna drifts into total

inactivity, convinced no one loves her.

Part of what Gilbert has heard on TV is talk about nuclear physics, and he imagines the Meggies as a nuclear family, each member a different particle revolving around him as nucleus. With the particle properly related, Gilbert would be fully alive, so he determines that at his next concert he will not only play but speak. And so he does, all his ill-understood jargon about nuclear particles. "He's not a savant," says a distressed Ellen, "he was mouthing gibberish." No other conclusion.

David Learner, appropriately, played Gilbert, Tina Gray, Ellen, Philip Martin directed.

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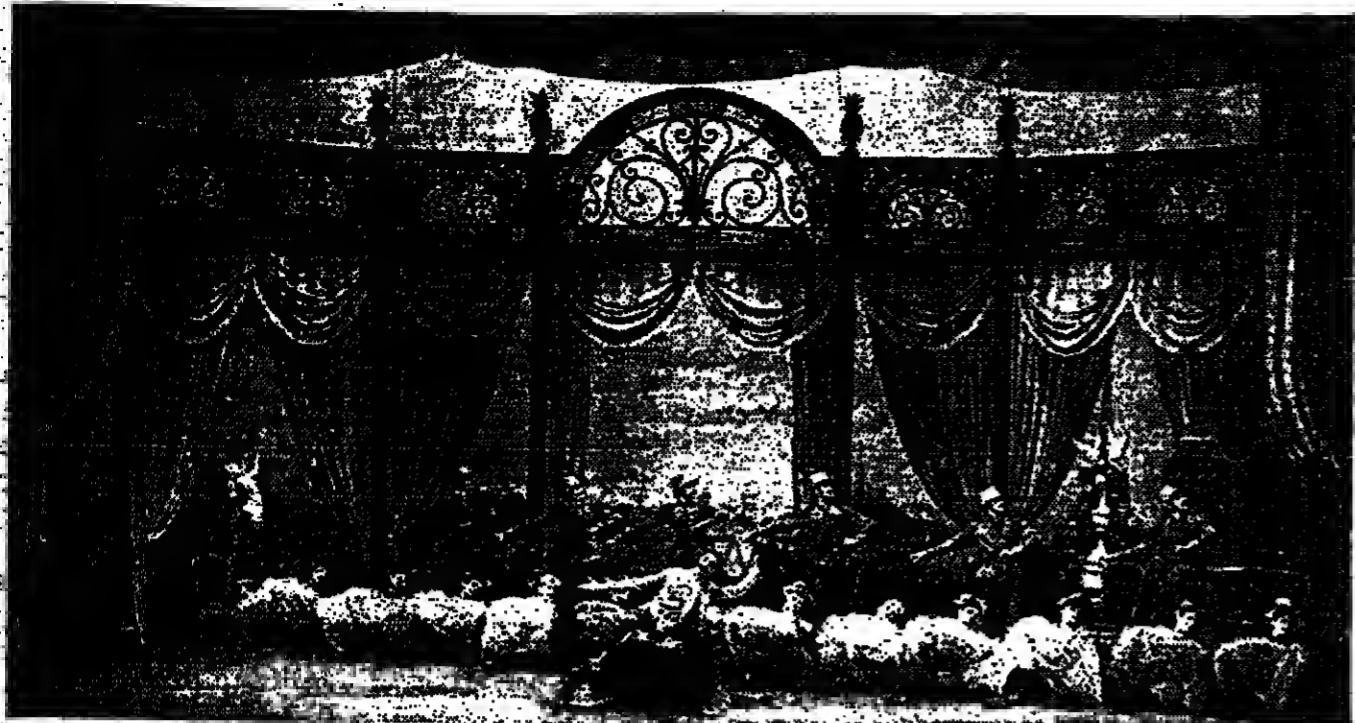
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DÜRER, REMBRANDT, PISSARRO, GOYA,
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MATISSE, CHAGALL, MIRO, PICASSO,
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ARTS



Scene from *Gaîté Parisienne*, performed by the Ballets de Monte Carlo

Shades of Diaghilev

Clement Crisp reports from Monte Carlo

MONACO IS celebrating a near-century of Russian dance in the Principality with performing companies and an exhibition that bring to the Grand Ducal Palace - and Olga Frolova-Balanchine's first home in the 1920s, when the Cote d'Azur lured the great and grand from St Petersburg to a balmy climate and the attractions of a casino and Garnier's jewel-box theatre. Such stars of the Imperial Ballet as Virginia Zucchi and Pierina Legnani, Mathilde Kschessinska - during of the Grand Ducal Palace - and Olga Frolova-Balanchine, came with their partners for short seasons, and left behind, as poignant reminders of a golden age, costumes which are now on display in the theatre foyer.

But it was Diaghilev who put Monte Carlo firmly on the balletic map. He made an initial visit with his company in 1911, when Nijinsky moved on to this stage for the first time in *Le Spectre de la rose*. In 1923 Diaghilev found a permanent home for his troupe in Monte Carlo after a wandering decade, and for six months of each year the Ballet Russe prepared a repertoire and danced in adventurous opera seasons. "Can you make opera-ballets last?" he asked Balanchine, lately arrived from Leningrad. "Yes," said Balanchine, who had never made one in his life "very fast."

And the satisfied Diaghilev, watched his new ballet-master produce dances for 38 operas and operettas during the next 35 years.

For the Ballets Russes companies that came in Diaghilev's wake in the 1930s, Monte Carlo was a spiritual and artistic home, and the "Monte Carlo" label itself a

vital ingredient for success. Here were seen those "baby ballerinas," Baronova, Riabouchinska, Toumanova, three graces in their early teens and already prodigies of skill and artistry. The exhibition celebrates their work, as it does that of Danilova and Markova (seen in a photograph being painted on by Matisse, who is decorating her maillot for Massine's *Rouge et Noir*). Massine was the key figure for these years, as choreographer and dancer, and his *Gaîté Parisienne* was created here in 1926.

It returned to its baptismal stage this week as part of a triple bill given by today's Ballets de Monte Carlo to commemorate the centenary of Nijinsky's birth and the work of Diaghilev. *Le Spectre de la rose* was also back to its original setting - the proportions of the Salle Garnier's stage are exactly judged - and, to bring the Russian connection up to date, a brand new work was mounted by the Leningrad choreographer, Boris Eifman.

The present Monte Carlo troupe is young, fresh, willing in manner. It has in Evlyne Desutter an authentic ballerina, ideally suited to the lyric/romantic repertoire, clear and true in modern works. With Frédéric Olivieri we see a demi-caractere virtuoso whose liveliness of temperament is matched by mercurial technique. Neither artist, though, seemed at ease with the emotional intensity of *Le Spectre de la rose*. The legends of Karavina and Nijinsky still persist in every step and the duet's atmosphere, as delicate as the scent of the rose the girl wears as she returns from her first ball, has dissipated.

Gaîté Parisienne endures because of its

Offenbach tunes and its vivacity, but it can only live if there are stellar performances to fill out the characters who frisk through this tribute to Paris at the time of the 1867 exhibition. Without a Massine or a Danilova to effervesce with wit in every step, things appear vulgar and charmless. Despite the good intentions of its present high-spirited cast, it looked a ghost (energetic but impalpable) of its former self. And it seemed odd to introduce a work rather similar in tone on the same programme.

Boris Eifman's *Les Intrigues de l'amour* is based - and with what optimism that word is used - on Beaumarchais' *Le Barbier de Séville*. The action is irrational, sketchy, and makes knock-about farce seem rather demure. Mr Eifman is a conscientious craftsman in making dances, but he is not the most stylish of balletic wags. The Monte Carlo dancers are infected with comic walks, many costume changes (including some flailing drag) and must frolic on and repeatedly around a chair, amid a catalogue of mistaken identities which suggest that these characters might not recognise their own faces in a mirror. It is a ballet energetically dire, and long, and further burdened by a joltingly unskillful orchestration of Rossini melodies.

In Frédéric Olivieri is an ebullient and brilliant figure, and in Evlyne Desutter a Rosine of delicate humour (who does not deserve to have a stocking pulled from her corage in one of the more lumpy moments of the piece). Monte Carlo's Russian traditions merit a happier continuation than this.

Singer's song of life

THE NOTION that the autobiographies of famous singers will, by generic definition, comprise no more than self-congratulation, diary-listings and rambling memories all loosely threaded together has recently been under strain - it's hard, for instance, to describe Galina Vishnevskaya's epic of Russian life that way. Now, with the publication of Dietrich Fischer-Dieskau's memoirs, subtitled "memories and thoughts," any such idea must take another hard knock.

This book is uneven in balance of content (internal evidence suggests that the final version was roughly cut down from a much longer original); in particular, the progress through the personal relationships undergone in the period between the tragic death of the singer's first wife and his current heavy marriage to the soprano Varda is left both circuitous and incomplete. It has been rendered into improbable American, with abundant illogicalities (some titles e.g. The Magic Flute translated into English as *Die Zauberflöte*, and the Warsaw left in German) and a handful of simple errors.

And for all that, *Echoes of a Lifetime* is a pleasure to read: a rounded self-portrait full of

ECHOES OF A LIFETIME
Dietrich Fischer-Dieskau
Macmillan £17.95, 376 pages

the keenest observations, whether of self or others, across the span of a glorious and celebrated career. In ceaselessly expanding his own prodigious repertoire of songs and roles through more than 40 years of public performance, the singer has always been fired by artistic instinct, native intelligence far more widely cultivated than usual, intellectual curiosity, impatience with easy success; one sees and feels such strengths at work in his autobiography.

As a boy Fischer-Dieskau longed to be a painter; the visual arts remain high among his many non-musical involvements. In print his eye for illustrative character traits (such as his own lifelong crippling shyness, so often misread as arrogant aloofness) or the defining curiosities of any situation can claim a painterly exactness and appetite for apt detail.

As one might expect, the number of illustrious musical colleagues - teachers, singers, composers, opera producers, impresarios - sketched in passing is vast. But recall never declines into mere roll-call. Whether in loving, deeply sympathetic pen-portrait (Britten, the singers Ludwig Scharoun and Elisabeth Grannemann, the producers Carl Ebert and Günther Rennert, the conductors Furtwängler, Böhm, and George Szell, the pianists Gerald Moore, Richter, and Brendel, to name just a tiny few) or in judicious summation of some more ambiguous figure of friendship gone awry (Walter Legge, Wieland Wagner, Karajan, Henze), the painterly gift remains acute.

The sense of humour is that of a true Berliner, which in the opening pages Fischer-Dieskau proudly proclaims himself to be, with sharp edge and an undercurrent of mordant self-mockery. The vision of Mr and Mrs Szell in elegant, icily hostile domesticity, or of Ebert in Californian retirement engaged in screaming rows with his wife, is most succinct, memorable.

Like all good autobiographers, indeed, he captures place and time in a way that alters the reader's own awareness forever after. The sensitive boy growing up in Nazi Germany - and how deftly Fischer-Dieskau shades in the terrors and alibees-by-choice of those Germans not persuaded of the Führer's divine mission - and the teenage soldier, soon to be a prisoner of war (during which time his first important Lieder recitals were given), live in chillingly economical prose, entirely un sentimental.

The link between "life" and "career" is eloquently forged. No doubt the discomforts of some of the baritone's more equivocal admirers (such as myself) so often undergo while listening to his singing - feeling, as we do, that all his incomparable skills of voice, word-painting, and musicianship seem bent toward the tireless and inescapable underlining of the music's message - will not disappear simply in the encounter with this book. But since it is impossible not to gain thereby a fuller, richer sense of the man and the artist, that must inevitably work its own influence on any future hearing of the singer, in the flesh or on record.

Max Loppert

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President and painters

William Packer reviews the London galleries

IT IS very many years since we have had an active painter as President of the Royal Academy, regularly showing his own work in London other than in the Summer Show. For this reason alone Roger de Grey's current exhibition at the New Art Centre, of his recent paintings (41 Sloana Street SW1: until December 22), is welcome, for the Academy's sake.

De Grey's subject is the landscape, either the close and intimate landscape of his studio and garden in Kent, or the more extensive landscape of coast and estuary near his house in the Charente Maritime. The mudflats shimmer in the sun, the light filters through the trees. High pitched in tone and cool almost blasphemously in statement is yet self-effacing, undramatic. The composition is architectural in its stability, quiet and orderly. The handling is insistent in its regularity, to the point of mannerism, though the most recent work is markedly freer, and softer in the touch on the surface. We think of Cézanne's faceted trees, and of Seurat's stunner planes and vistas. Yet de Grey is no more academic, but entirely himself and one of the most distinguished painters we have.

Arthur Boyd.
Christopher Le Brun is a younger English painter who has enjoyed extraordinary success in the last 10 years, turning to a romantic and symbolic figuration just when the world seemed to be turning against abstraction. His imaginative world was not set upon observed reality, but upon an Arcadian dream of colonnades and groves and mythical beasts. And yet his work has flirted increasingly with abstract expressionism, his image teetering on the very edge of suggestion and realisation.

His recent paintings, at the Nigel Greenwood Gallery (4 New Burlington Street W1: until December 22) include a number of curative and burlesque linear images that hint at references to foliage and undergrowth. But the show is dominated by two huge diptychs that pay open homage to Monet's *Nymphs*. These dense, dark and cluttered surfaces make some subtle play with the reflections and ambiguous layers that are revealed upon any contemplation of standing water, but they remain only a beginning. Where Le Brun falls in is falling back upon solid paint and an impenetrable

blackness, where Monet, even at his most dense and shadowy, kept the surface open and the colour active. But the failure is honourable, and these the most interesting paintings Le Brun has produced in a long time.

Two years ago, when opening the Dean Clough Gallery in Halifax, the Prince of Wales saw an exhibition of Tom Wood's work and there then asked him to paint his portrait. The work to come out of the commission, including a mass of preparatory material and two major canvasses, is now on show at Agnew's (43 Old Bond Street W1: until December 15). It is an impressive show, as much for the direct and personal nature of the work as for its actual quality, for there is no question of simple flattery or glamorous simulation. The first, only slightly smaller of the major portraits is the Prince's own, which is the more earnest, awkward and even dour. The larger is the more complex in its iconography, and much the more colourful and assured in its handling, as though the pressure of the initial confrontation was now relaxed. They are substantial works.



Interior and Exterior, 1968 by Roger de Grey

Vienna victim of the fog

PASSENGERS in England, luggage in the Netherlands. The varied problems of air travel in Europe have caused havoc with concert programmes this year and the most recent victim was the Vienna Philharmonic Orchestra, which ended its autumn tour at the Festival Hall on Thursday. After a nightmare journey from Brussels it finally began the concert an hour late, with the players in jeans and trainers - a rather confounding touch from traditionally the world's most formal orchestra.

As we have discovered already this year, it is hardly conducive to the best standards of performance for an orchestra to walk straight on to a concert platform after ten hours of being chanted between airports. Fortunately for the Vienna Philharmonic the musicians had already been working with André Previn, the conductor of their European tour, for some weeks, but even so they took a

while to find their best form. In the first half of the concert there was some exceptional wind playing, especially from solo oboe and clarinet, while the gorgeous playing of the Vienna strings soon reminded us that this is a Strauss orchestra par excellence. But that special ability to find its own inner balance and sound, which is perhaps the VPO's most precious gift, only clicked into place with Dvořák after the interval.

It was this Dvořák, his Eighth Symphony, that also found Previn at his most inspired. The score is one of the composer's most easily lyrical and was met here with music-making that was always unfussy. The whole performance had a crispness and lyrical intensity that had eluded conductor and orchestra in the earlier items on the programme.

We know from Previn's time in London that he is not an especially interesting conductor

tor of the German classics and the opening performance of Haydn's Symphony No 96 passed by with little to say for itself. If Strauss's *Don Juan* seemed more positive, that is because the score is intrinsically stronger in outline; Previn himself showed little feeling for the idiomatic phrasing and rubato that mark out a master Strauss interpreter.

In this respect a question mark hangs over the future of the Vienna Philharmonic. The great conductors of the Austro-German tradition, such as Böhm and Jochum, both of whom gave truly memorable concerts with the orchestra in London in recent years, are now gone and the only possible replacements of the appropriate seniority are, for one reason or another, not available to it. When the VPO wants to play its Mozart and Schubert in years to come, to whom is it going to turn?

Richard Fairman

From one Lyric to another

Andrew Davies' *Prin* opened at the Lyric, Shaftesbury Avenue, this week, bringing Stella Hancock (pictured right) back to the West End stage as a new, well-rehearsed actress described by Martin Boyle on this page as a hybrid of Miss Jean Brodie and Sister George. The play, premiered in August at London's other Lyric (in Hammer Smith), and directed by Richard Wilson, shares its West End debut with the well-seasoned *Our Country's Good*, Timberlake Wertenbaker's 1988 award-winner from the Royal Court.

Based on Thomas Kennedy's novel *The Playmaker*, *Our Country's Good* recounts the first theatrical adventure in Australia, the 1789 performance in Sydney Cove by English criminals of George Farquhar's *The Recruiting Officer*. It arrives at the Garrick after having been successfully transported to Australia, where it was performed within 100 yards of the original Farquhar production on its 200th anniversary. Max Stafford Clark directs a company that includes four members of the original cast.



BAA Sculpture Award

BAA plc, the world's leading international airport group, is committed to creating an enjoyable travelling environment for the 70 million people who pass through its airports every year.

The Company, which owns Heathrow, Gatwick, Stansted, Glasgow, Edinburgh, Prestwick and Aberdeen, is introducing a series of commissions designed to offer British artists the chance to have their work on permanent display within the busy concourses of BAA's airports.

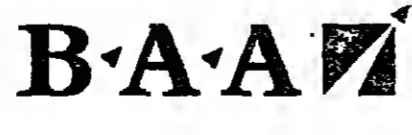
The first of these commissions will be for a work of art, in any medium, for the ceiling area of the Arrivals Concourse of the South Terminal at Gatwick Airport.

All artists entering for this award will automatically be registered with BAA and the Public Art Development Trust for BAA's forthcoming airports projects in the UK.

For further information and award details please send a stamped self-addressed envelope (A4) to:

Public Art Development Trust
Fifth Floor, 1 Oxendon Street,
London SW1Y 4AT
Tel: 01-976 1132

The revised closing date for entry submissions is 31 January 1990.



Pick of the week



CHRISTIE'S

THIS BUST belongs to a group of four representing the Continents - Asia, Europe, Africa and America. They are attributed to Lorenzo Vaccaro, the 17th century Neapolitan sculptor, architect and silversmith. He was the principal sculptor of the late Baroque in Naples and was renowned for his expressive and monumental busts, portraits and funerary monuments. The group of the Four Continents will be included in the sale of Important European Sculpture and Works of Art at Christie's, King Street on Tuesday, 5 December 1989 at 10.30 a.m. The sale will also include an automaton ring clock by Nicolas Le Coustencois the Elder as well as important works by Giambologna, Foggini, Frieux and Houdon.

For further information on this and any other sales in the next week, please telephone (01) 839 9060.

8 King Street, London SW1
85 Old Brompton Road, London SW7
164-166 Bath Street, Glasgow

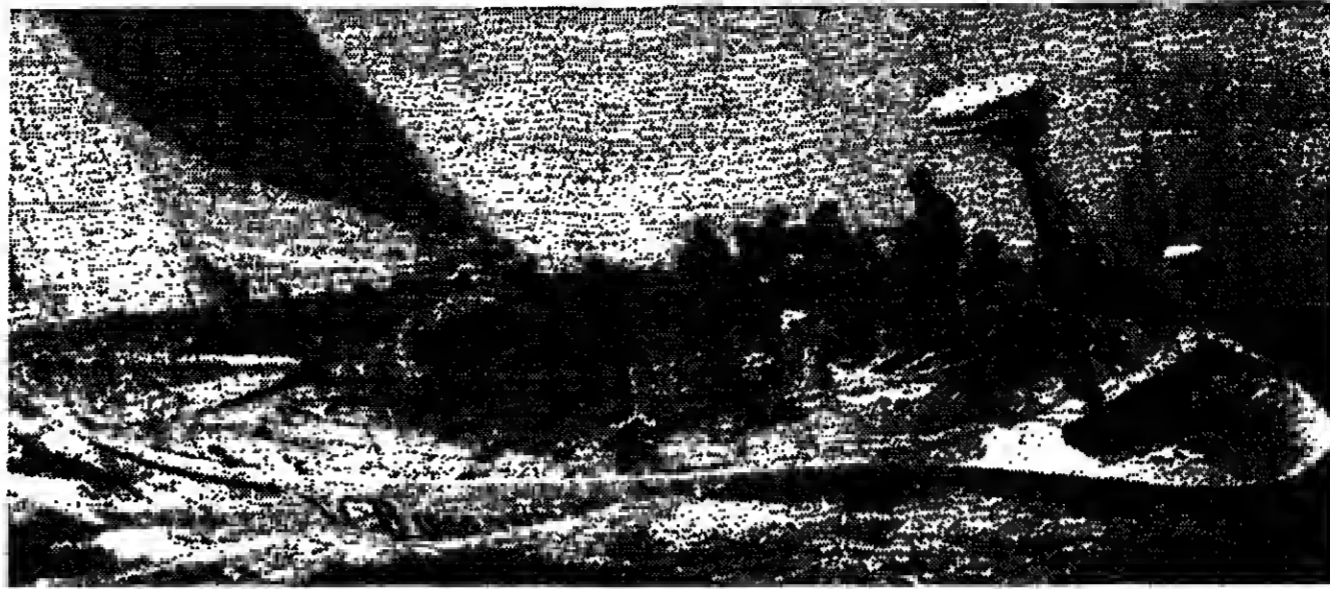
'America', one of a group of four marble busts of the Continents attributed to Lorenzo Vaccaro. Late 17th century. 88cm. high. Estimate for the group: £150,000 - 200,000

SPORT

Keith Wheatley reports from Down Under on the Whitbread Round the World Race and the Australian Open golf tournament

The strain of life before the mast

MONOPOLIES ARE found not only in drab utilities such as gas and electricity. Markets can also be cornered in more exotic fields such as racing yacht design. Bruce Farr is a US-based New Zealander whose name has become synonymous with fast sailing boats that win races. At the Admiral's Cup this summer, more than half the 45-boat fleet were Farr designs. So, too, were three of the first four yachts into Fremantle at the end of the second leg of the Whitbread Round the World Race. My point lies in the yacht that came second, Rothmans, from this flag ship of British hopes is from the Lynton drawing-board of Rob Humphreys. Those who considered it automatic that only a Farr design would have the pace to win the Whitbread had to watch Rothmans beat her near-identical rival Merit across the finish line by only 25 seconds after 7,600 miles of near hand-to-hand combat. For the last 10 miles the two boats were only 100 yards or so apart. "We've been with Merit all the way here," said Lawrie Smith, skipper of Rothmans. "We had three days side by side, going at exactly the same speed." Those speeds were close to 30 knots at times as the 80ft yachts surfed down the giant waves of the Southern Ocean. Given that equivalence of pace, a doubt still remains as to whether the single-masted yachts such as Rothmans can equal the performance of Farr ketches such as Steinlager 2. The latter came across the line first (as it did in Uruguay at the end of Leg One) by an hour and 33 minutes ahead of Rothmans. Her skipper, Peter Blake, voluntarily enduring his fifth Whitbread, brought her into port uncertain whether he was first. Yet his conviction that the Humphreys design stands is now up to and beyond the Farr benchmark. In a sport that counts in milli-seconds and spends in millions, the result will not go unremarked. It was far from coincidental that none of the leaders suffered any significant gear failure. Farther back in the fleet the carnage wreaked by 60mph winds and seas as big as suburban houses was enormous. Salquies Defender, the British armored frigate, lost her forestay and then suffered a boom too severely cracked to carry a mainsail. Through four days she pressed on under only a storm jib. Attempts to land at the Kerguelen Islands, a French scientific base in the remote far south of the Indian Ocean, were thwarted by a Force 10 gale which made the primitive Harbour Island. Repairs to the boom lost them four days, an experience mirrored aboard NCB Ireland. This boat arrived in Fremantle with a superbly-professional looking metal sleeve fitted around a boom that had sheared completely in half in the freezing cold storms at 51 degrees South. Because of its size the boom had to be repaired on deck, amid what skipper Joe English described as "more snow than we ever see in Ireland." It took 200 man hours of drilling, riveting and shaping to re-fash-



Riding the waves: NCB Ireland coming into Fremantle on the second leg of the Whitbread race

ion the spar. The work was challenging and interesting but so much fuel was used running the generator for power tools that it became impossible to run the cooker or drying lock. "Cold drinks and damp clothes in the Southern Ocean. It's worse than you can ever believe," said NCB Ireland bowman Guy Barron. Aboard Rothmans, the crew had to cope with a teeth-rattling vibration at speeds of more than 18 knots. Crewmen said it became impossible to find their mouths with a fork. Yet these were grumbles of well-funded and superbly equipped teams, backed by millions of pounds' worth of sponsorship. For the Russians aboard Faziid, the Soviet Union's first entry in a world-class international race, it had been tough to buy enough food for the trip to Antarctica. It's a gutsy decision, Pepsi Cola withdrew its sponsorship following criticism within the US of its support of a Russian team. "A pretty rugged trip," commented Skip Novak, the American skipper of Faziid. "It's the dirtiest I've been on and the worst living conditions I've ever experienced." He described the average meal as consisting of a lump of low-quality tinned meat floating in a bowl of tepid water soup. "We ate worse than prisoners," said Novak, whose spirit fared better than his stomach. "The sailors have a great sense of humor. This group of people are the vanguards of perestroika, and for them it is more than a yacht race - it's the face of the new Russia."

Deeper thoughts than mere yacht racing were stirred by the contemplation in harbour of the men who had fallen overboard during the race. One, Tony Phillips of Creigh-

tions Naturally, was drowned; the other four were recovered alive from the freezing water. Jordi Domenech, a Barcelona sailmaker, told a hushed audience of his 16 minutes in the sea after being washed off the Spanish yacht Fortuna. Curled into the foetal position, with three layers of protective clothing, Domenech fought off panic as the stern of the maxi receded through the snow-storm. "I knew that if I lost that calmness I would die," he said. "I was sure the boat would get me back because I had confidence in the people on board."

Pierre Fehmann doubted publicly whether the Whitbread course as now constituted, with a 7,000-mile leg closer to Antarctica than any yachts have raced before, is safe for amateur sailors like those aboard Creightrons. "My crew have trained for two years and it is still dangerous," he said. "For the whole 25 days we were racing at the limit and you take risks all the time." Fehmann was not advocating a safer course, merely more rigorous standards for competitors. But his fellow skipper Hugh Scourie of Gatoron, a crewman of overboard two races ago and disgraced. "We have to reconsider how to make this race fun. We are not here to risk our lives," emphasized the volatile and sensitive Scourie. "You feel half-dead when you have a friend overboard - even when you recover him. Your psychological strength is gone."

Golf's finest struggle in the Sand Belt

CURTIS STRANGE is reliving his youth at Kingston Heath. The Melbourne course, venue for this week's Australian Open golf tournament, is where the US Open champion first tasted success on the professional circuit. "It was in 1976 when I'd just turned pro, just got married and didn't have a cent in the bank. I managed to come second in the Aussie Open and that made my wife feel a whole lot happier about my future prospects as a breadwinner," recalled Strange, after equalling the course record with a seven-under-par 65 on the opening day. Strange tore up the course with his own brand of quiet, methodical golf. His long iron shots, in particular, were immaculate. In many respects he is America's answer to Nick

Golf's finest struggle in the Sand Belt

Faldo, far from a showman with respect to the gallery but a crowdpleaser nevertheless. "We caught the course on an easy day and even with a 65 I wasn't that excited by my game. I drilled the ball well and hit a lot of good iron shots," he said. After 18 holes Faldo was three shots behind Strange at four under, and well placed for his second day push which put him into joint second place at nine under. In a wonderfully controlled display - despite temperatures in the 90s and humidity worthy of a Turkish bath - Faldo moved steadily around the course, never dropping a shot for par.

Despite the eminence of the field - Strange, Faldo, Norman and Calcevecchia were just the icing on a very solid cake - it was Queensland golfer Peter Senior who stole the half-way headlines as he took the lead with a second round of 65 to put him 12-under after 36 holes. Senior, a talented if impulsive 30-year-old who won the Australian PGA championship last month, has attracted attention Down Under by being the first local golfer to adopt the "Tourette" pendulum putter. He was reluctant to attribute his purple patch to the 4 ft 8 in implement, but said: "I haven't had a bogey in 36 holes and that must say something."

Prominent among the trailing big shots was Australia's most successful golfer, Greg Norman. Despite his desperate inability to win a major, Norman is still No.1 in the Sony world rankings. His track record in Australian tournaments is so good that Norman was expected to fly in from Florida with this year's Open as good as won. It hasn't turned out like that. In his first round Norman was paired with Mark Calcevecchia and Wayne Grady, the tournament organisers, DMG, having decided to pull the chestnut shot possible and recreate the situation in the play-off for the British Open last July. Naturally it was a crowd-

puller, and a large gallery followed the trio from the first tee. Norman seemed in an ill humour as he set off down the bone-dry fairways, and nor was his frame of mind improved by delays on the subsequent tees of as much as 15 minutes. Norman had been one of the leading critics of slow play on the Australian circuit. Some rounds at Kingston Heath this week have been taking 5 hours 15 minutes. "The Great White Shark was two under at the 14th, a 549-yard par five monster of a hole. Even the second shot is blind to the green. He sliced his first shot into trees along the right hand side of the fairway. The lie was unplayable so he took a penalty and drop. This lie was nearly as bad and a choleric Norman attempted to blast a one iron 256 yards on to the green. Lee Trevino's first rule of golf is that "even God cannot play a one iron." Norman is not the Almighty, although some Aussie still think so. The ball shot into more trees and needed another penalty drop for a recovery. He finally reached the green with his sixth shot. In the circumstances it was a remarkable feat to end the day with an even 72. Yesterday Norman played with flashes of brilliance but his five birdies were counterbalanced by three bogeys. He did at least have

the consolation of birdying the horror hole, the 14th. Open champion Mark Calcevecchia refused to be infected with Norman's despair and has played two fine rounds to reach the halfway at eight-under, equal fourth overall. In his second round, Calcevecchia opened with a superb birdie at the 296-yard par three 3rd. This hole is one of the gems of the Kingston Heath course. Peter Thomson says that holes like this are simply not built any more. While a modern player can reach the green from the tee, the bunkers and hollows make a five more likely than a par. Like the nearby Royal Mel-

bourne, the championship course is built in an area of Melbourne known as the Sand Belt. Curtis Strange is a distinct fan of the course, which was laid out in 1923. "I'm just getting into course design a little back in the States and this to me is exactly what we should be aiming for," he said. The field at this Australian Open is the strongest for years - perhaps the strongest ever, say some local golf-writers. Considerable appearance money has been added to the prize which offers a modest \$850,000 prize fund to lure players like Calcevecchia and Strange to Australia. Not everyone who is here is happy. "The course cannot possibly be any easier," said Calcevecchia, with a touch of his old feistiness. "I'd hate to see lower scores."

CROSSWORD

No. 7,105 Set by CINEPHILE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday December 13, 1989. Crossword 7,105 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday December 16.

Crossword puzzle grid with numbers 1-23 indicating starting positions for clues.

- ACROSS
1, 5 Food on tables (advertisement) (6-9)
9 The art of the possible is to clip when turned (8)
10 A theologian went first: that's half (6)
12 River rose unexpectedly, providing a lot of water (9)
13 Sound of a cover to shock (6)
14 11 Amphibious climber, a danger to ships among a lot of cavemen (4,4)
15 Unfriendly friend took a cab (7)
17 Horsemanship waving a net often by dog (7)
21, 20 Live round a beat, making a piece of towelling (4-4)
24 Kingdom's genuine number (6)
25 A good French cities must be translated must be translated by geometrical process (9)
26 Hard and jagged tin, maybe, when insect's about (6)
28 Bergson's view has a lot of charm after 5 (6)
29, 30 Famous Corsican coast, including the French outcrop (6,5)

Down
1 Feed on some herbs of outstanding quality (5)
2 More! On the contrary, not so much (2,4)
3 The modern sort of loo? (5)
4 Hundred years' start with reproduction of depression (7)
5 Eccentric fellow striking without a partner? (3,3)
6 Rhyming round to go with phrasing (4-4)
7 Drysdale employed in leather shop (8)
11 Set 14 in capital, underlies thanks to student, underlies tarmac (4,4)

Solution and winners of Puzzle No. 7,093
Mr Y. Baker, London SW15; Mr Naomi Datta, London W4; Mr D. Hoskins, Horsham, Sussex; Mrs C.P. Morris, Edinburgh; Mr M. Sutherland, Maidstone, Kent.

TELEVISION & RADIO

SATURDAY

Television and radio schedule for Saturday. Includes BBC1, BBC2, Channel 4, Granada, ITV, and Radio 1-4. Programs listed include 'The Valley of the Ganges', 'The Valley of the Ganges', 'The Valley of the Ganges', etc.

SUNDAY

Television and radio schedule for Sunday. Includes BBC1, BBC2, Channel 4, Granada, ITV, and Radio 1-4. Programs listed include 'The Valley of the Ganges', 'The Valley of the Ganges', 'The Valley of the Ganges', etc.

RADIO

Radio schedule for Saturday and Sunday. Includes Radio 1, Radio 2, Radio 3, and Radio 4. Programs listed include 'The Valley of the Ganges', 'The Valley of the Ganges', 'The Valley of the Ganges', etc.